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FIVE CENTS A COPY

IRAK TAPS EUPHRATES TO AID FARMS

Natives Cheer as Torrent Rushes Through Breach Into New Canal

60,000 ACRES TO USE IRRIGATION SYSTEM

Prison Labor Helps to Cut 15-Mile Channel Through Mesopotamian Desert

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BAGDAD, Irak—Amid loud huzzas and general rejoicings from the populace, the first trickle of water from the River Euphrates recently came through the new Latifiyah irrigation canal, 35 miles from Bagdad, which is to mean much for the economic development of Irak. The trickle soon became a rushing torrent, bringing new prosperity to farmers over an area of 60,000 acres. The canal has been constructed by the Irak irrigation department on a repayment basis.

The water was admitted from the Euphrates at 5 o'clock on a Saturday evening. By 10 o'clock the same night it had reached a point six miles from the river, and by 8 o'clock on Sunday morning it had passed the offices of the company, situated on the railway line 12 miles from the head. By noon on Sunday one of the main subsidiary canals was in operation, and on Sunday afternoon the cultivators employed on the estate had begun the irrigation of 1500 acres, comprising wheat, barley and linseed, on which the company will concentrate this winter.

The headworks of the canal consist at present of a small opening from the Euphrates, through which the water flows unhindered into a great reservoir, the excavation of which kept many men busy for several months. This simple mode of operation is quite safe at present, but within the next few months, before the river level rises appreciably, the gates of the head regulator will have to be placed in position. A certain amount of excavation work has still to be done, but in the meantime the Latifiyah company has all the water necessary for its immediate needs.

The prisoners from Bagdad jail, whose labor during recent months has done much to accelerate the progress of the work, displayed great energy as they dug away the narrow strip of land that kept the water of the Euphrates from entering the great reservoir, and when the last few spadefuls had been removed, and the water began to trickle in from the river, the prisoners shouted, waved their spades in the air, and danced for 10 minutes on the banks of the canal.

The channel which winds its way into the desert from the Euphrates, for 15 miles or more, is the outcome of the toil of thousands of men during the past year.

New Efforts Made to End Big Welsh Colliery Dispute

BY RADIO FROM MONITOR BUREAU

LONDON—Though nearly 150,000 South Wales coal miners are idle as the result of the mine owners' refusal to accept the finding of the National Industrial Board on the question of hours, there is hope in all quarterss that the stoppage will be ended by settlement at the meeting on Jan. 3 of miners and owners at Cardiff.

This would mean a general return to work Jan. 5. Some 10,000 safety men have remained at their posts, otherwise the stoppage became complete Jan. 1. Mass meetings have been held all through the scattered mining valleys and resolutions passed supporting the attitude of the miners' federation in refusing any arrangement involving wage reduction.

Most of the collieries are picketed by the miners, but perfect order has so far prevailed. The situation has arisen owing to the owners refusing to recognize the authority of the National Industrial Board set up by the Government under the recent Coal Mines Act to deal with wage disputes. The miners demand five days of 7½ hours, and 7 hours on Saturday, with no wage reduction. The owners offer six days of 7½ hours; reduction of one-sixteenth in the wages of day wage workers—approximately half total workers; wages of the remainder are to be unchanged; fortnightly "spread-over" of 78 hours; 10 days of 8 hours, one Saturday of 7 hours and one Saturday off, with no wage reductions.

The owners propose submitting the dispute over this "spreadover" to an independent arbitrator. The miners have refused both offers. Though the miners have themselves called for a strike, yet the action of the owners appears to justify the miners in calling the situation a "lockout."

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Canada Leads World With Hydroelectrics

BY THE ASSOCIATED PRESS

Ottawa

WITH $1,000,000,000 invested in electric stations, Canada emerged from 1930 one of the world's leaders in water power development.

The Department of the Interior estimates a maximum of 43,000,000 horsepower could be generated from Canadian rivers and turbines totaling 6,000,000 horsepower have already been installed, most of them in the past decade.

Panama Rebels Oust President; Junta in Power

Capital Quiet After Uprising; Move Termed Only Local Plan

PANAMA CITY (AP) — President Arosemena, overthrown in a sudden revolt Jan. 2, named Harmodio Arias as Premier of Panama, then resigned as President, leaving Señor Arias at liberty to form a new Cabinet.

Daniel Ballen, Premier, also resigned, but the status of Vice-President Tomas Gabriel Duque was not immediately ascertained.

The rebellion was sponsored by the "Accion Comunal," a patriotic organization which has violently critized what it called the "corruption of the Government under both Presidents Chiari and Arosemena.

Associated with Señor Arias were Francisco Arias Paredes, a capitalist, and Dr. J. J. Vallarino.

After the first attacks had succeeded, armed civilians associated with the revolutionists, who number about 3000, patrolled the city under the direction of Gen. Manuel Quintero.

Shops remained closed, there was no bus service and throughout the city automobiles carrying armed men dashed about posting guards on police duty.

Telephones and telegraph lines were not functioning and there was no way of knowing how the movement had been received by inhabitants of the interior.

First reports were that ten had been killed and about 20 wounded in the fighting this morning. The revolt was comparatively quiet, however, except in the immediate vicinity of police headquarters and the palace, and most of the city's inhabitants knew nothing of what had happened until they arose at their usual hour.

Dr. Arias is a practicing attorney in Panama City, a corporation lawyer of some reputation who never before was politically active.

The United States Legation was said to be under guard by American soldiers.

President Florencio Harmodio Arosemena was elected in August, 1928, to a four-year term under the Constitution adopted in 1904. The Republic has no army or navy and the maintenance of order rests upon the police force, an official body organized and still directed by American officers.

WASHINGTON (AP)—State Department officials said Jan. 2 that American intervention in Panama as a result of the revolt was unlikely.

Roy T. Davis, American Minister in Panama, in his first reports to the State Department upon the situation, said no American property had been damaged.

Dr. Alfaro, Minister from Panama, said he had received a communication from Governor Golindo, of Colon, asking him to take steps to have the United States move in support of the constitutional government of President Arosemena.

COLON, Pan. (AP)—Gov. Inocencio Galindo of the Province of Colon characterized the revolution in Panama as the work of a comparatively small group of malcontents, asserting that with the exception of that small faction all the nine provinces of the Republic remained loyal to the Arosemena Government.

Nicaraguan Rebels Sought by U.S. Force

MANAGUA, Nicar. (AP) — United States marine detachments combed the hills and jungles near Achuapa, northern Nicaragua, on Jan. 2, seeking the band of insurgents who annihilated on Dec. 31 a patrol of 10 marines in an ambuscade between Ocotal and Apali.

Eight of the patrol of 10 men who were repairing a portion of the phone line, were killed by the Nicaraguns, who were u... manded by Miguel Ortez, a lie... of Gen. Augustino Sandino. The two remaining members of the patrol were seriously injured.

An account of the ambuscade given by United States marine headquarters here said the patrol was suddenly fired on from all sides.

The marines immediately began a valiant defense, which lasted for 2½ hours.

Retaliatory measures were immediately put into effect. The marine aviation squadron was unusually active all New Year's Day, bombing patrols making extended but unsuccessful efforts to locate the insurgents, who were believed to have fled across the frontier into Honduras.

Another detachment of 50 marines was dispatched from Ocotal Wednesday afternoon, and is now engaged in a search of the area around Achuapa for the insurgents.

The force is commanded by Col. Frederick L. Bradman.

The present force of United States marines stationed in Nicaragua consists of approximately 1000 officers and men.

These Men Hope to Reveal New Secrets of the Cosmic Universe

Upper inset and right and lower center, Wide World. Lower left, Underwood.

MEN WITH WHOM DR. EINSTEIN WILL WORK

Upper Row, Left to Right—United States Government Observatory at Mt. Wilson, Near Los Angeles, Calif. Inset—Dr. Albert A. Michelson, University of Chicago. Sun Tower at Mt. Wilson Observatory, Where Dr. Einstein Will Work. Lower Row, Left to Right—Dr. Walter S. Adams, Director, Mt. Wilson Observatory; Dr. Albert Einstein.

HINDUS YIELD TO MOSLEMS ON VOTING ISSUE

Delegate Consents to Separate Electorates at Round-Table Parley

BY RADIO FROM MONITOR BUREAU

LONDON—Further advance toward an understanding among the delegates to the Indian Round Table conference upon the difficult question of safeguards for minorities is registered by pronouncements made in one case by Ramsay MacDonald, British Prime Minister, and in the other by Sir Chimanlal Setalvad, a leading Hindu Liberal from Bombay. Presiding at a Minorities Committee meeting here, Mr. MacDonald said it was the British Parliament's intention to give full protection to minorities under the new constitution for India, the only problem being the practical one of how to effect this object.

Sir Chimanlal's statement conceded in effect the Moslem demand for separate electorates. He said that those for whom he spoke believed that joint electorates were the best for India. He earnestly begged the Moslems to consider at least the making

(Continued on page 2, Column 1)

Penal System of the U. S. Said by Committee to Be Archaic and Inadequate

Prisons Reported Ill-Kept, Ill-Managed and Breeding Places for Crime—Room Is Found for Most Sweeping of Reforms

HOOVER LAW REFORM SERIES—No. 6

The National Commission on Law Observance and Enforcement is about to make its first report on the prohibition phase of its study. George W. Wickersham, chairman, and members of the board have, in a series of interviews, defined the scope of the board's work, which extends far beyond the confines of dry law enforcement to embrace all crime.

By RICHARD L. STROUT

STAFF CORRESPONDENT

SPECIAL FROM MONITOR BUREAU

WASHINGTON—It is difficult to get down on paper the indignation of Judge Kenneth Mackintosh, chairman of the subcommittee of the National Commission on Law Observance and Enforcement dealing with penal institutions, probation and parole, in speaking of the prison system of the United States.

The task of putting this indignation into edged, virile language that may bring about reform is left to the subcommittee, which will probably have its report ready by March or April. It will be, almost certainly, the most complete summary of the subject yet presented. There can be little doubt, either, that the experts working now are the most able that have ever been brought together in the matter.

It will be their task to present the balance sheet of the American prison

(Continued on Page 4, Column 3)

Anglo-French Parley on Gold Crisis Opened

BY CABLE TO THE CHRISTIAN SCIENCE MONITOR

PARIS—The problem of gold reserves, which is troubling both France and England, the former because they are too large, the latter because they are too small, is being discussed by treasury representatives of the French and British Governments, who are meeting in Paris for a series of preliminary discussions, leading to a later conference in London. While France has been accumulating the world's second largest gold reserve, there has been a simultaneous drain on British gold stocks, and the present conversations are being undertaken with a view to the best means whereby the two countries can coöperate to solve their respective problems.

It is now generally recognized that the Bank of France has been for some time seeking means to prevent a further influx of gold, it is said, which has not come about through any desire to accumulate vast stocks, but from natural economic causes. The manager of the Paris branch of the Westminster Foreign Bank, in a statement to the continental edition of the Daily Mail, declares that the only real remedy appears to be the increase of French foreign investments, which he considers imminent.

There is no doubt that, should Franco-British conversations result in a better distribution of gold, an important step would have been taken toward amelioration of economic conditions in Europe generally.

WIDE BENEFITS EXPECTED FROM RAIL GROUPING

Prof. Ripley Believes Great Savings Will Accrue to Roads and Public

Consolidation of the eastern railroads will benefit the railroads and their workers, the shippers and the traveling public, according to Prof. William Z. Ripley of Harvard University. Professor Ripley assisted the Interstate Commerce Commission on the original consolidation plan.

President Hoover's part in bringing about the consolidation was praised by Professor Ripley who went on to say that the benfits from such an alliance will be many. And further, that a great waste of energy, both human and mechanical, will be ended. Administratively, the regulation of the railroad charges by the Government will be appreciably furthered, he declared.

Speaking of the effect on workers, Professor Ripley said: "I speak advisedly in the belief that the interest of such workers will be definitely safeguarded by the parties of this pact. But, quite apart from such assurance, the fact must be faced that it is only by some such means not alone that even more general unemployment may be averted, but that the ground lost to the bus, the truck, the barge, the electric wire and the pipe line will be regained.

"The net effect of this understanding must in the long run distinctly inure to the welfare of the trainmen's brotherhoods, the shopmen, the 'white collar,' workers and the track hands alike. This is, I take it, assuredly the understanding of the President and the four railroad chiefs as well."

Touching upon the financial difficulty which has "beclouded trunk line affairs for so many years," Professor Ripley stated that this agreement should put an end to that trouble. Ever since 1920 under strict regulation at Washington, he said, "legitimately ambitious railroads and designing financiers have tied up the situation by criss-cross investments, much to public confusion and disadvantage."

Professor Ripley explained that railroads would now be expected to devote their entire time to the provision of facilities and the operation of them as shall best conduce to the public welfare.

He added, "This again, I take it, is the ideal contemplated by the President. It is an ideal, however, applicable alike to the South and the West. May it serve as a notable instance of intelligence and of public spirit to those responsible for railroad management throughout the country. It cannot but help to alleviate the present depression. In this, as in every other regard, the President is to be heartily congratulated for the achievement."

Burmese Rebels Chased to Hills

RANGOON, Burma (AP) — Agile Burmese riflemen Jan. 2 trailed fleeing insurgents through the jungles and hills toward the mountains, where the rebels, driven from their headquarters at Alantaung Camp, hoped to find hiding places.

About three score insurgents were taken prisoner by the Burmese troops in the assault on Alantaung camp and 17 were killed. However the mysterious leader of the rebellion, which has disrupted northern Burma for the last week, escaped.

The rebels' palace stronghold taken by the riflemen was found to be completely equipped with a dining hall, audience chamber and other regal facilities while on top of its tower a strange new flag was flying from a rough flagpole.

EINSTEIN READY TO BEGIN STUDY IN CALIFORNIA

Complete Facilities of Mt. Wilson Observatory at His Disposal

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PASADENA, Calif.—Dr. Albert Einstein, propounder of the theory of relativity, arrived here in the closing hours of 1930 to begin a six-weeks visit at the California Institute of Technology.

He came by motor from San Diego, where he disembarked from the S. S. Belgenland earlier in the day. He was the guest of Arthur Fleming, a member of the executive council of the institute, and he and Mrs. Einstein spent their first California night in Mr. Fleming's home.

During the next few days the Einsteins are expected to choose their more permanent residence from among a number of homes placed at their disposal, or possibly to designate quarters at the new athenæum on the campus of the institute as their Pasadena abode.

Given Great Reception

California gave its distinguished visitor a rousing welcome as the Belgenland drew alongside the dock. "Einstein! Einstein! Einstein! Einstein! yeah!!" came from the throats of several hundred high school girls, dressed in white middies and blue skirts, and each carrying a huge poinsettia, as the German professor leaned over the rail of the docking vessel. Dr. Einstein smiled upon them, and acknowledged their singing and shouting with an invitation aboard the ship. He posed with them for press photographers, walked slowly down the gangplank for the benefit of massed batteries of talking newsreel equipment, posed on the dock as long as wanted and was smilingly whisked away in an "official car" for a hurried glimpse of San Diego.

"Never before in history has the world so honored a man who only originated a thought," Dr. Einstein said in speaking later at a public reception, attended by upward of 5000 persons in Balboa Park. "There never have been times like these. It shows

(Continued on Page 4, Column 6)

Farmer Picks Up Diamond in Brazil Worth a Fortune

RIO DE JANEIRO, Brazil (By U. P.) —A magnificent blue-white diamond, weighing 51 carats, has been found accidentally by a poor field worker near the village of Balisa, State of Goyas, who sold it for less than $10,000 to some wealthy farmers of the Araguaya River diamond district. The unique stone was later resold to a Rio diamond merchant, its price not being disclosed. It had to be cut in two sizes, the largest weighing 20 carats and the smaller 10.

This is not the first large diamond found in Brazil. Since the first diamonds were discovered in 1725, Brazilian mines have yielded numerous matchless stones. The crown stone of Portugal, known as the Braganza, was discovered in Brazil, on the slopes of the Itambe Mountains, State of Minas Geraes. It has the fabulous weight of 1680 carats. The famous "Star of the South" which weighs 125½ carats and which belongs to the Gaekwar of Baroda, was discovered in the Bagagem diamond district, and weighed 255½ carats before cutting. It is one of the most marvelous gems of its kind, being valued at over $100,000.

Among the most important recent discoveries, the matchless pink diamond "Southern Cross" stands out. The purchasers of this stone say it is the largest pink diamond in the world. It was found July, 1929, in the Abaeté River diamond district, Minas Geraes, and weighs 118 carats. The stone is still uncut.

NAVAL PACT AS GREETING TO NEW YEAR

President's Proclamation Makes Five-Power Pact Public in America

U. S. HAD ALREADY STARTED REDUCTIONS

Lapse of Franco-Italian 'Holiday' Raises New Naval Issues

While President Hoover's official proclamation of the five-power naval pact in America has given a distinctly hopeful opening to the new year, as far as world peace is concerned, the lapse of the Franco-Italian naval holiday gives warning that the struggle for naval reduction still requires the best efforts of the peace workers. It is believed that American and British statesmen will immediately renew their efforts to effect an understanding between the two Mediterranean powers, since, in the event of a renewal of their building operations, the success of the pact itself might be jeopardized.

SPECIAL FROM MONITOR BUREAU

WASHINGTON—President Hoover's first official act of the new year, 1931, was in the cause of peace.

The Chief Executive came to his desk early on Jan. 1, before devoting himself to the traditional White House new year's reception, and signed a proclamation for observance of the London treaty for the limitation of naval armament.

Ratification of the treaty by all the signatories was completed on the last day of the old year, when the concurrence of the Irish Free State was deposited with the State Department. This opened the way for the President's proclamation, and in announcing the fact, Col. Henry L. Stimson, Secretary of State, also made known that the Administration was continuing its armament restriction endeavors.

"This happy augury for peace," Colonel Stimson said, "and this example of the limitation and reduction of armament by agreement, will, I am convinced, serve to stimulate further peaceful endeavors during the coming year."

Reduction Already Begun

The treaty comes into effect months after the United States started reducing its naval establishment to meet the limitations fixed for the United States. The battleship strength of the navy, which is fixed at 15 for the United States and Great Britain, was carried into effect by the United States Navy more than three months ago when the Florida, Utah and Wyoming were ordered decommissioned and rendered unfit for battle service.

At the same time the reduction of the American destroyer strength to the 150,000 tons maximum fixed by the treaty was begun and more than 50,000 tons of destroyers, which were in commission or in reserve when the treaty was signed last spring, have been ordered to the scrap heap. The reduction of the United States submarine tonnage to the treaty maximum of 52,700 tons is also being carried into effect.

In the meantime the building of the new 10,000-ton cruisers necessary to establish cruiser parity with Great Britain is proceeding with a division of five new cruisers, now in commission, and three others nearing completion, while the other 10 necessary to bring the American Navy to the fixed cruiser strength of 8-inch-gun-type cruisers have been authorized by Congress.

Under the terms of the treaty 16 of these ships can be completed during the life of the treaty. The seventeenth may be commissioned Jan. 1, 1937, or one day after the treaty lapses. The eighteenth cannot be completed before 1938.

The navy is also increasing its aircraft carrier strength to the treaty maximum of 135,000 tons. The aircraft tonnage is now 66,000. One new carrier of 13,500 tons is under construction and Congress has been asked to authorize the construction of a second carrier of the same general dimensions and design before it adjourns on March 4. Congress has also been asked to authorize a cruiser of the six-inch-gun type, which, however, will be largely in the nature of an experiment.

President's Proclamation

The President's proclamation is as follows:

By the President of the United States of America.

A Proclamation:

Whereas, A treaty for the limitation and reduction of naval armament was concluded and signed at London on April 22, 1930, by the respective plenipotentiaries of the President of the United States of America, the President of the French Republic, His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India; His Majesty the King of Italy and His Majesty the Emperor of Japan, the original of which treaty, being in the French and English languages, is word for word as follows:

[Here follows the text of the treaty.]

And, Whereas, It is provided in Article 24 of the said treaty that as soon as the ratifications of the United States of America, of His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India, in respect of each and all of the members of the British Commonwealth of Nations as enumerated in the preamble of the said treaty, and of His Majesty the Emperor of Japan, have been de-

(Continued on Page 5, Column 3)

'Fetch a Spider,' Shouts the Gaffer, 'Dolly Can't Reach the Dynamite'

HOLLYWOOD, Calif. (AP) — "The baby is lost but doesn't want mother, and apples and dollies alike are subjects of indifference to it."

The sentence given above, by the way, if utter nonsense, is still fundamentally true.

For the glossary, sanctioned by the dignified Academy of Motion Picture Arts and Sciences, reveals "baby" as a "small spotlight, arc or incandescent;" "lost" is colloquial for "not functioning;" and "mother" is the impression of the sound record matrix obtained by electroplating. "Apple" is colloquial for audio-frequency vacuum tube, and a "dolly" is any small rolling platform—often used to permit the camera easily to approach or recede from a scene being photographed.

The new compilation is complete with its list of technical terms and also includes the picturesque slang and colloquialisms of the sets. For instance:

Baffle blankets—Felt, muslin-covered sheets hung about a set to absorb sound.

Bug—An insect that flies across the set during a take, usually spoiling the scene.

Butterfly—Silk cloth on frame used to soften light when making exterior scenes.

Canaries — Unidentified high-frequency noises in the recording system.

Dynamite—An open connection box into which the studio lamps are plugged—dangerous if stepped on.

Gaffer—Electrician in charge of a group of electrical workers.

Gobo—Portable wall covered with sound-absorbing material, not intended to be photographed.

High hat—A very low camera stand.

Mike stew—Undesired sounds heard by the sound "mixer." (The mixer is the high mogul of recording, who sits in his soundproof booth away from the set and twists dials and screws to assure perfect recording).

Oscar—Slang for oscillations.

Sing—Undesirable high-frequency oscillations in the recording circuit.

Spider—Portable electric switch and contact.

Whiskers—A type of pulsation of intensity in reproduced sound. Other types are known as "flutters" and "gargles."

BRITAIN IS 'OUT' £140,000,000 IN WAR DEBTS BALANCE

Adding Dominion Receipts Leaves Deficit of £90,000,000

By Cable from Monitor Bureau

LONDON—The beginning of 1931 finds Great Britain with £140,000,000 (about $700,000,000) out of pocket in balancing the account of its war debt payments to the United States, and receipts from Europe.

If the accumulated interest on past payments is taken into consideration, the total deficiency is £200,000,000. Britain has paid to the United States, since the debt-funding agreement came into operation, £312,500,000, and received from continental debtors since the peace pact was signed, £172,800,000. Of this, Germany has paid £96,500,000, Italy £21,000,000, France £37,375,000, and various minor debtors, £4,025,000. In addition £13,760,000 has been obtained from liquidation of former enemy property.

Even if the sums received from the dominions are included, Great Britain is still nearly £90,000,000 to the bad. From the financial year 1919-1920, to the period ending in March, 1930, the dominions paid the mother country £80,750,000 and since then probably £5,000,000 or £6,000,000 more have come from the same source. By terms of the Balfour note of August, 1922, Britain promised to ask no more from the Allies and Germany together, than was required to pay the debt to the United States.

Since the Young plan came into force incomings and outgoings have almost balanced, and the deficit dates to earlier post-war years. Under the Young plan, in one year, Germany has paid £10,800,000. Under the Dawes plan the German figure was £70,300,000 and before that £15,300,000.

HINDUS YIELD TO MOSLEMS ON ELECTORAL ISSUE

(Continued from Page 1)

of a beginning in this direction by means of a joint electoral system. He suggested that this might be done by permitting a percentage of seats to be reserved for the Moslems, to be voted for in the general constituencies, as proposed by Maulana Muhammad Ali, so that a certain percentage of votes for Moslem candidates would be required to be given by members of other communities. He added, however, that if Muhammadans could not agree, he would accept this conclusion in the interests of peace. If the Moslems held that separate electorates must be maintain[illegible] that would have to be done. Moslem delegates are considering this offer, which is regarded as especially helpful, since the proceedings at the recent All-India Moslem League conference in India have shown that there are no signs of weakening in the demand for separate electorates.

Meanwhile the frontier province subcommittee advises that the five administered districts of this area should be formed into a separate governorship, with a tone-chamber legislature and about 40 members, of whom the majority should be elected. There is difference of opinion, however, as to whether the two executive ministers which the subcommittee agrees should assist the provincial governor should be non-officials or whether one of them should be official.

The franchise committee's report also has reservations made by some of its members. The majority advises that at least 10 per cent of the total population should be enfranchised at once as a move in the direction of adult suffrage, which is described as the ultimate goal.

The conference has made so much progress that Baron Sankey, Lord Chancellor, presiding over the Federal Structure Subcommittee, announced Jan. 2 the expectation of having a draft report ready for confirmation Jan. 12.

The subcommittee on Jan. 2 discussed methods for election to the two chambers composing the central legislature. Here the general trend of opinion was that there should be indirect election to the Upper Chamber and direct election, so far as this was practicable, to the Lower Chamber. The difficulties of direct election, however, were considered serious owing to the vastness and density of the population.

A number of schemes were therefore discussed, including that of electoral colleges, to secure real representation to the people generally, which would avoid the necessity for every individual going to the polling booths. The hope was expressed that when the Hindus and Muhammadans saw the completed building of the new constitution, they would live together in it in amity, for they would find it was founded on the firm rock of good will.

Boston Exposition Plans Postponed

Postponement of plans for a 1931 New England Century of Progress Exposition, due to insufficient support from business men, was announced by Mayor James M. Curley, Dec. 31, following a conference with directors of the project.

The Mayor's report pointed out that the exposition was merely delayed "until after the business depression shall have passed" when business support will not be curtailed. While the needed cooperation was not evident, the Mayor declared that "it is self-evident to every student of industrial conditions that it is important that such an exposition be held some time in the future."

Work of breaking ground had already begun at Columbus Park, East Boston, where the exposition was to have been staged in June and July. Space valued at $200,000 had been sold and lumber for construction of buildings is en route to Boston from the Pacific coast, it is said. The money will be refunded and it is hoped that the wood may be disposed of in this section.

INTERSTATE POWER CASE NOT DECIDED

PORTLAND, Me. (AP)—Three federal judges, after hearing opposing counsel, on Dec. 31, reserved decision in the petition of the New Hampshire Gas & Electric Company, and Kittery Electric Light Company, seeking a temporary injunction to restrain the Maine public utilities commission from substituting lower rates for those now charged by the Kittery concern.

The companies alleged that present charges did not yield in excess of 7 per cent on a fair valuation of the property. The Kittery concern is owned by the New Hampshire company and gets its electric current from the parent company.

MUSSOLINI SAYS ITALY WILL NEVER START WARFARE

Premier Broadcasts Message to World—Sees New Era of Prosperity

Special from Monitor Bureau

NEW YORK — Benito Mussolini, Prime Minister of Italy, in an address spoken in English and radiocast from Rome to the United States on Jan. 1, expressed confidence that world peace would be maintained and that "before long a new era of prosperity will dawn."

He spoke from his office in the Palazzo Venezia in Rome, and his voice was heard distinctly in this country.

The address was radiocast over a world-wide hookup and was heard here over the network of WEAF, WJZ and WCDA, the Italian Educational Broadcasting station.

Signor Mussolini devoted a considerable portion of his address to a discussion of the Fascist Government's attitude toward international peace. He characterized as "groundless," rumors which, he said, have been circulated abroad representing the Fascist régime as a menace to the peace of the world. Fascism desires to coöperate with other nations in securing for the people of the world "a future of prosperity and peace," he declared.

"Neither I nor my government nor the Italian people desire to bring about war," he asserted.

Recalling that he had fought in the World War as a soldier in the ranks and therefore knew "what war means," he continued: "In the years that have since elapsed and at the present time, both as a man and as head of the Government, I have before me the panorama of the political, economic and moral consequences of war, and not in Italy alone.

"How can anyone suppose that with this twofold experience I could consider with apything but horror the prospect of another war? Even if it were to arise between two countries only, a war nowadays inevitably would become a general war. Civilization itself would be endangered.

"New discoveries of science would make war even more dreadful than the last. The danger would not be reserved for the fighters, but whole population would be imperilled without the possibility of effective protection.

"Italy—let me repeat it—never will take the initiative in starting a war. Italy needs peace. Fascism desires to secure for the Italian people, in cooperation with all other peoples of the world, a future of prosperity and peace."

Characterizing Fascism as the antipodes of Bolshevism, "both in theory and practice," Signor Mussolini declared that Italy's trade relations with Russia have an economic value to his country, but do not affect its internal policies.

"Unemployment is causing anxiety in Italy, as in all other countries," he continued. "We have half a million unemployed, of whom 100,000 are women and 350,000 come from agricultural and building trades, where seasonal unemployment prevails. I am opposed to the dole. I prefer relief in the form of public works which substantially increase the efficiency of our national economic equipment. The dole tends to accustom the workers to idleness.

"But notwithstanding unemployment, peace and quiet prevail throughout the country in all classes. . . . The American people should believe in our friendship and in our earnest desire to be at peace with all the nations of the world."

Morgan Memorial Aids Unemployment

Morgan Memorial and its industries are distributing about $4000 every week in temporary employment. Waste materials, such as paper, book stock and rags, however, have become so low in price that it is impossible to continue paying out this amount, it is announced, unless there is a large increase in gifts of clothing and other materials, or a subsidy in cash for this special purpose.

A donation of $1000 to the organization at present would mean that $2000 will find its way into the homes of the unemployed, it was said. This is explained by the fact that most persons will be able to produce half of the amount paid to them in the Morgan Memorial shops. Every dollar received, plus a dollar earned, will go directly to those in need, largely through this method of giving them a chance to help themselves.

In a circular just sent out, the Morgan Memorial emphasizes that it can pay the unemployed $250,000 in self-respecting wages for $50,000 in cash plus 50,000 Morgan Memorial good will bags filled with cast-offs.

JURY IS SELECTED TO AWARD BOK PRIZES

Dean Wallace B. Donham of the Harvard Graduate School of Business Administration has selected a jury of 12 men to choose the winners of the annual Edward W. Bok advertising award, according to an announcement from Harvard Jan. 1. The men chosen are:

John Bianchi, Merrymount Press, Boston; Neil H. Borden, associate professor of advertising, Harvard Business School; Walter Buchen, president, Buchen Company, Chicago; Bennett Chapple, vice-president, American Rolling Mill Company, Middletown, O.; Melvin T. Copeland, professor of marketing, Harvard Business School; William A. Hart, director of advertising, E. I. du Pont de Nemours & Co., Wilmington, Del.; G. C. McQuiston, advertising manager, Westinghouse Electric & Manufacturing Company, East Pittsburgh, Pa.; Henry B. Quinan, art director, Crowell Publishing Company, New York; G. R. Schaeffer, advertising manager, Marshall Field & Co., Chicago; G. Lynn Sumner, president, G. Lynn Sumner Company, Inc., New York; Roland S. Valle, professor of marketing, University of Minnesota; Paul B. West, advertising manager, National Carbon Company, Inc., New York.

OLD INDIAN LAW MAY BE REPEALED

OLD TOWN, Me. (AP)—To settle disputes between factions in the Penobscot Tribe of Indians the Maine Legislature 60 years ago provided a two-party, government, "the old party" and "the new party" alternating every two years in ruling tribal affairs.

But the ranks of "the new party" have diminished and at a "peace meeting" of the tribe, Dec. 30, it was voted to return to the "one party" plan. The Legislature convening next week will probably be asked to remove the 60-year-old statute.

SPAULDING BROTHERS PROVIDE SCHOOL FUND

TOWNSEND, Mass. (AP)—Roland H. and Huntley N. Spaulding, former Governors of New Hampshire, have announced that they will provide a $150,000 fund with which to erect a new elementary and high school building in Townsend.

The former Governors, natives of this town, discussed the plans for the new building with members of the town government Jan. 1. The structure will be two stories high and made of brick. The gift was made in memory of the donors' mother and father, Mr. and Mrs. Jonas Spaulding.

EVENTS TONIGHT

Bay State Ship Model Makers' Club: Ceremonies of "Crossing the Line"; 140 Federal Street, 7.

Mechanics Building: Poultry Show, until 10, through Jan. 3.

Boston Square and Compass Club: Weekly session, Massachusetts Federation of Square and Compass Club Bowling Teams, Littlefield Alleys, 63 Summer Street, 8.

Japan Society of Boston: New Year's Reception for Japanese residents of Boston; speakers, Courtenay Crocker, Kojiro Tomita, Ralph Adams Cram; home of Miss Rose L. Dexter, 400 Beacon Street, 8:30.

Copley-Plaza Hotel: Meeting, Howell Whist Club, Private Room, 9. Rehearsal, Massachusetts State Choral Society, Private Room, 10.

Mishkan Tefila Temple: Public meeting; address, "A balance Sheet for the Community," by Judge J. J. Kaplan, Seaver Street, Roxbury, 8.

Algonquin Club: Anniversary dinner in honor of Dr. Edmund H. Stevens, 6:30.

Theaters

Shubert—"The Street Singer," 8:30.
Tremont—"The Apple Cart," 8:15.
Plymouth—"The First Mrs. Fraser," 8:30.
Repertory—German film, "Secrets of the Orient."

EVENTS TOMORROW

Twentieth Century Club: Luncheon meeting; address, "The Next Celebration: George Washington, Internationalist," by the Rev. E. Tallmadge Root; 3 Joy Street, 1.

Appalachian Mountain Club: North Station, 1:30, for Phillips Beach; ski excursion (Jan. 4-5) within 125 miles of Boston.

Y. M. C. A. (Buntington Avenue Division): Reunion, Camp Ousamequin Boys' Hall, 3.

Brookline Bird Club: Take 1:20 train, North Station, for Lynnfield Center, for Pillings Pond trip to Wakefield via the meadows.

Boston City Club: Motion pictures, "The Lone Star Ranger" and other reels; auditorium, 3.

Boston Ethical Society: Meeting; address, "Art in Relation to Ethics and Philosophy," by William M. Littlefield; Longwood Towers ballroom, 36 Chapel Street, Brookline, 3:30.

Symphony Hall: Burton Holmes's Travelogue, "La Belle France," auspices Travelers' Aid Society, 3:30.

Copley-Plaza Hotel: Lecture, l'Alliance Française, state suite, 3:30. Afternoon dance, Sheraton Room, 4:30 to 7.

Exhibition

Museum of Fine Arts, Huntington Avenue—Admission free. Week days from 9 to 4, Sundays 1 to 5. Free guidance in the galleries at 11 o'clock. Special exhibitions: Durer's Life of the Virgin. Medals from the fifteenth century to the present day. Prints of French ornament by Jean P. Pillement.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Week days, 9 to 5; Sundays, 1 to 5; admission free. Special exhibitions: Etchings by Rembrandt. Through Feb. 28. Paintings of the Naumberg Bequest. Nineteenth century water colors.

Isabella Stewart Gardner Museum, Fenway Court—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 25 cents; Sundays from 1 to 4; admission free.

Children's Museum of Boston, Olmsted Park, Jamaica Plain—Open 9 to 5 daily, including Sundays and holidays. Foreign displays and American history exhibits.

Robert C. Vose Galleries, 559 Boylston Street—Oils and etchings by Diana Thorne. Block prints by Gustave Bauman.

Grace Horne's Gallery, 446 Stuart Street—Russian objets d'art. Paintings, decorations and water colors by Myrtle Holm Smith and Irma Rene Koen.

Copley Gallery, 158 Newbury Street—Paintings by Margaret Fitzhugh Browne. Through Jan. 3.

N. M. Rivers Studio, 500 Boylston Street—Oils, water colors, pastels, etchings and brule prints.

For other exhibitions see Monday's Monitor.

Advertising Increase Is Expected for 1931

APPROPRIATIONS for advertising by financial institutions will be considerably larger in 1931 than they were in 1930. This is shown by a survey to which 850 members of the Financial Advertisers Association contributed.

More than half this number of advertisers will have appropriations the same size as a year ago, the survey shows. Nearly 40 per cent of the number will increase their appropriations, some as much as 100 per cent. The remaining small percentage plan to reduce expenditures.

It is estimated the total amount to be spent on advertising by members will exceed $50,000,000 this year.

Harvard's Gates to Remain in Use

Providing for next fall, when the Harvard house plan goes into full swing, university authorities have found it necessary to erect two new dormitories in Harvard Yard, directly in the rear of Widener Library on Massachusetts Avenue. These dormitories are directly in front of two famous gates, one of which is the gate of '89 and the other is labeled "Enter to Grow in Wisdom." They will not be permanently blocked however, for tunnels through the new buildings will permit foot traffic to pass.

It is planned to have the three upper classes installed in the five new houses, and to place the freshmen in the Yard dormitories. Harvard Union is to be used for a dining hall, the class of 1935 being the first to occupy the buildings now under construction to insure the housing of the entire class in the Yard.

Efforts are being made to bring the graduate schools into closer harmony, and help them obtain better and more substantial food at cost under university management. A plan is on foot to reconvert Memorial Hall into a central dining place for the graduate schools, the deans of which will be approached in the near future to learn their viewpoints and to ask for suggestions. President Lowell has felt for a long time that there has been a decided need to be met here, and if the graduate students are willing to support the venture, the university will go more than half way. Memorial Hall has been used for dining purposes before, and the changes necessary to accommodate the various schools will be slight and easily attended to.

PERMANENT PASSES FOR RAIL VETERANS

Gold-lettered passes, good for the lifetime of the recipient, marking 50 years of service with the Boston & Maine Railroad, were presented Dec. 31 by Edward S. French, president, to 17 veteran employees as the representatives of 288 active and pensioned veterans so honored.

Ranging from crossing tender to vice-president, retired, the group, which gathered in the president's office at the North Station Building, was selected as the oldest in length of service in their respective duties on the Boston & Maine. Ninety-six of these veteran railroaders are still in active service. The other 132 are on the railroad's pension rolls.

CITIZENS BUY MILLS TO KEEP TOWN ON MAP

HUNTINGTON, Mass. (AP)—Whereas, one year ago the business plants of this town—woolen, paper and saw mills—were at a practical standstill and the residents wondering if this were destined to become a deserted village, today the town's economic future appears roseate. And all because 175 citizens bought the idle woolen mill and leased it to a company which employs 100.

Thomas J. Kirby, chairman of the Board of Selectmen, said, Jan. 1, that the company plans to add equipment and employ more men.

W. L. GARRISON ORGAN'S CENTENARY MARKED

That William Lloyd Garrison, who led abolition sentiment in the North before the Civil War, would, if working on present-day problems, be a leader in the founding of a third political party, as advocated by Prof. John Dewey, was the belief expressed by Sherwood Eddy, in Park Street Church, Boston, New Year's night. The meeting was in observance of the one hundredth anniversary of the founding, by Garrison, of the anti-slavery periodical, the Liberator.

Other speakers were Miss Alice Stone Blackwell, daughter of Dr. Henry W. and Lucy Stone Blackwell, personal friends of the "liberator," and William Lloyd Garrison, a grandson. Among those present were: Prof. Albert Bushnell Hart of Harvard University, Mr. and Mrs. Edwin D. Mead, and George W. Coleman, founder of Ford Hall Forum.

Improved Lighting to Guard Traffic

A modern street lighting system with large candlepower lamps will be placed in service before the middle of January on Washington Street, West Roxbury, according to information received from the Boston Edison Company. Sponsoring this installation the Germantown Civic Organization sees the culmination of its effort to make this main artery safe for automobile and foot traffic.

A bulletin from the Edison Company reveals that many city streets having heavy traffic after business hours have a system of lighting providing little or no aid to drivers of motor vehicles. Automobile headlights moving three feet above the surface of the road have proved a poor guard against highway troubles.

A recent test in Cleveland, O., showed that on poorly lighted streets there were 81 per cent more accidents by night than by day. A comprehensive study collected on the United States street and highway illumination shows that many fatalities could have been prevented each year if the visibility at night on streets and highways approached the daytime standard to some degree, the Edison report explains.

Theaters

"Secrets of the Orient"

Put forth under the unpropitious, not to say inept title, "Secrets of the Orient," a film based on one of the Arabian Night Tales opened Dec. 31 at the Repertory Theater, and so inaugurated the tenure in this playhouse of the Screen Guild, intended largely to provide showings of foreign-made films.

"Secrets of the Orient" was made by UFA in Germany. If it is not UFA's best work, it is reasonably amusing entertainment. Despite the title, the film shows nothing more menacing than a fairy tale, in the traditional Arabian Nights manner, all full of momentary impostors, princesses in distress, disappointed loverprinces, determined papas and slightly mistaken astrologers.

It is apparent that, in this instance, UFA expended its major effort on the settings. Fat minarets, great rambling castles, which as fatly and fantastically deny the customary laws of gravity, go well with the swarms of Arabian gentlemen clad in great flowing robes and turbans very like unusually marshy marshmallows. The prince, thrown into durance vile, climbs beautifully up a slender rope that slightly recalls the celebrated Indian rope trick, since it seems to begin nowhere and ends nowhere, while providing trustworthy means of conveyance up to a great height.

Certain vistas of slender trees whose bark is silver; certain great chambers with floors like polished black glass; certain improbably beautiful damask-smothered daises, and a great hall whose walls are solidly masked with great screens of delicate iron grillwork, are perhaps worth a visit to the film for themselves.

The story is gently ridiculous, but it is fun. The interspersion of Wagnerian music here and there is a trifling upset in the observor's intellectual distance. The "Schéhérazade" is a little overdone. But the film, without the spurious flick of its title, is good entertainment, especially for children.

Dorsha danced for the opening performanee and the program also contains two items of Italian marionette fare, somewhat amusing, but falling short of marionette possibility.

The Screen Guild will change the bill on Jan. 7.

U. S. MAY START TRADE RECOVERY, SAYS LAMONT

Economically Strong, Nation Should Lead World Stabilization

Special to The Christian Science Monitor

WASHINGTON — The inherent strength of its economic structure will enable the United States to lead the world in a vigorous recovery from the present depression in the opinion of Robert P. Lamont, Secretary of Commerce. This, declared Mr. Lamont in his summary for 1930, will be accomplished in spite of the decline in the industrial activity during 1930 of 20 per cent below 1929, and a falling off in the quantity of imports amounting to 30 per cent and 20 per cent, respectively.

In all periods of depression, Mr. Lamont pointed out, recovery was brought about by a general buying movement on the part of the public due to a reaccumulation of savings expended in the preceding boom period and to the wearing out of previously purchased goods.

"That we are reaching a buying period is indicated by the fact that savings deposits have been progressively accumulating, while business written by life insurance companies has been maintaining a fairly even pace and has reached a total for the year almost equal to the high level of 1929 and above 1928, Mr. Lamont said.

"At the same time stocks of department stores have been sharply reduced and there are some evidences of expansion in retail buying. While it is impossible to forcast at what time unmistakable evidences of improvement in business will occur, it is clear that we have reached a point where cessation of further declines and beginning of recovery may reasonably be expected.

After listing the forces that led to the decline Secretary Lamont said:

"Our purchases and consumption of foreign goods have fallen but little below the levels of previous normal years. This great disparity between the value and quantity of our imports reflects the drastic price decline in raw materials, semimanufactured products, and foodstuffs which constitute approximately two-thirds of our total import volume.

"While the forces of contraction were running their course, the severity of the movement was happily tempered by certain ameliorative factors.

"The successful outcome of President Hoover's conference of business and labor leaders and of later conferences is reflected in the almost total absence of industrial disputes during the present year and in the maintenance of existing wage levels. Disturbances such as characterized previous periods of depression have not arisen this year, although the contraction of purchasing power and declining price levels have resulted in the curtailment of industrial operations and the consequent discharge of many workers."

Drop in Foreign Trade

Special to The Christian Science Monitor

WASHINGTON—Export figures for the United States during 1930 are estimated at $3:850,000,000 and imports at $3,050,000,000, a drop of 26 per cent and 31 per cent respectively from the 1929 figures, according to O. K. Davis, secretary, National Foreign Trade Council in his annual report.

However, foreign trade of this country is 30 per cent greater than before the war, Mr. Davis shows. The recession in volume during the last year was only between 12 and 15 per cent, as both the export and import prices were fully 15 per cent lower.

It is pointed out by William L. Cooper, director, Bureau of Foreign and Domestic Commerce, that the analysis of the 1930 foreign trade is based largely on statistics covering only 10 months and that the final figures may be slightly different. He points out that the loss of important markets to many of the world's leading industries, with the resultant depression and unemployment, as well as the shortage of long-term funds accentuated the decline of buying power in the European markets.

However, our exports to Europe, North America, Oceania and Africa exceed our imports from these continents, while the balance of trade was against this country in the commerce with South America and Asia, he reports.

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Fair and warmer tonight and Saturday; moderate west to south winds; minimum temperature tonight near 26.

Maine, New Hampshire, Vermont, Rhode Island, Massachusetts, Connecticut: Fair and warmer tonight and Saturday.

Atlantic Coast (North of Sandy Hook): Moderate west winds, backing to southwest or south, and increasing Saturday; fair weather tonight and Saturday.

Official Temperatures

(Standard time, 75th meridian)

	8 a.m. Jan. 2	Max. Jan. 1		8 a.m. Jan. 2	Max. Jan. 1
Albany	16	32	Memphis	32	44
Atlantic City	20	36	Montreal	18	..
Boston	32	38	Nantucket	24	32
Buffalo	22	38	New Orleans	44	54
Calgary	18	..	New York	20	34
Charleston	32	50	Philadelphia	22	34
Chicago	24	30	Pittsburgh	18	34
Denver	36	50	Portland, Me.	18	30
Des Moines	34	42	Portland, Ore.	38	44
Eastport	16	32	San Francisco	54	58
Galveston	48	60	St. Louis	38	40
Hatteras	32	44	St. Paul	23	34
Helena	26	40	Seattle	46	48
Jacksonville	56	58	Tampa	44	60
Kansas City	34	44	Washington	18	30
Los Angeles	54	60			

High Tides at Boston

Friday 9:44 p. m., Saturday 9:56 a. m.
Height of tides 7.9 feet, 9.8 feet.

Light all vehicles at 4:53 p. m.

MRS. LINDBERGH BUYS ISLAND

THOMASTON, Me. (AP)—Mrs. Charles A. Lindbergh has brought herself an island in Penobscot Bay, evidently for picnics. At least that's why summer folk own other islets near hers, which is known as Garden Island.

AMUSEMENTS

NEW YORK CITY

CIVIC REPERTORY
14th Street and 6th Avenue
Eves. 8:30 Mats. Thurs. and Sat. 2:30
Prices 50c, $1 and $1.50
EVA LE GALLIENNE, Director
Tomorrow Matinee, "PETER PAN"
Tomorrow Evening, "ROMEO AND JULIET"
Monday Evening, "SIEGFRIED"

THE GREEN PASTURES
Pulitzer Prize Play
Special Matinees This Week:
Tuesday, Wednesday, Friday, Saturday
MANSFIELD THEATER

RUTH DRAPER
in her Original Character Sketches
PROGRAM CHANGED DAILY
COMEDY THEATRE — PRICES $1 — $3
41st, E. of B'way. Mats. Thurs. & Sat., 2:30
Eves 8:30 (Incl. Sun.). Dec. 31, Jan. 1-2-4-6-7-9.

MATINEE TODAY
Billie BURKE and Ivor NOVELLO
in a Smart and Riotous Comedy Hit
THE TRUTH GAME
With Phoebe FOSTER and Viola TREE
Selected by "Playchoice" as the "Play-of-the-Month"
ETHEL BARRYMORE Theatre, 47th, W. of B'way
Evenings 8:50 Matinees Wed. and Sat., 2:30

BROWN BUDDIES
With
BILL ROBINSON, ADELAIDE HALL
Mats. Thurs. & Sat. Best Seats $2.50
Evenings at 8:30
LIBERTY THEATRE, West 42nd St.
Tel. WI 7-2213

A THEATRE GUILD PRODUCTION
Elizabeth, the Queen
MARTIN BECK THEATRE
45th Street, West of 8th Avenue
Evenings 8:40. Mats. Thurs. and Sat. 2:40

"Joe Cook perfectly marvelous and the show perfectly beautiful."—Heywood Broun.
JOE COOK
"FINE AND DANDY"
In His Newest Musical Hit!
ERLANGER'S Thea., W. 44 St. PEnn. 7960
Evs. 8:30 Mats. Wed. and Sat. 2:30
886 GOOD SEATS AT $1.00

"The Season's Finest Novelty"
"FIRST NIGHT"
"DIVERTING and DIFFERENT" —Evening Telegram
ELTINGE W. 42 St. Evs. 8:30 Mats. Wed. and Sat.

THE THEATRE GUILD PRESENTS
MIDNIGHT
GUILD THEATRE, 52nd, West of Broadway
Evs. 8:30 Mats. Tomorrow and Sat., 2:30

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Waldorf
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BOSTON
TOMORROW'S LEADER
FRIED PORK CHOP, Baked Beans, Lyonnaise Potatoes, Rolls and Butter 25c
You'll Like PORK the WALDORF Way!
Roast Pork, as Waldorf prepares it, isn't even a thirty-second cousin to the ordinary kind. For we use only choicest lean pork loin; thick, meaty and sweet. Roasted slowly in air-tight ovens—to keep all the juices in. With each generous serving goes selected new Hubbard Squash, Browned Potatoes, naturally. And with Waldorf baked Bread and creamery Butter—you have a meal to remember.
OVER 1,000,000 MEALS A WEEK

Hear Its Friendly Tick AGAIN!
If you have a hall clock, heirloom timepiece or grandfather's clock now out of order, let us repair it. Our experts will call and do the work in your own home if you desire. We specialize in repairing Grandfather's Clocks, English, French and American. Fine watch repairing.
Here you will find an excellent selection of Diamonds, Watches and Jewelry.
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Watchmaker and Jeweler
Room 76 TEL. LIBERTY 6018
373 WASHINGTON ST., BOSTON

American Best Known Shoes
W. L. DOUGLAS SHOES
MEN WOMEN BOYS GIRLS
From a distance, the quality of nearly all good shoes looks about the same, but QUALITY is not always visible, even in a close-up . . . the little hidden details of material and workmanship make the difference between merely a "good-looking" shoe and a shoe of "proven quality" . . . such as a W. L. DOUGLAS SHOE.
W. L. DOUGLAS STORES IN BOSTON
156 MASSACHUSETTS AVENUE
(One block south of Boylston St.)
635 WASHINGTON ST. (Opp. Essex St.)
38 HANOVER ST. (Near Scollay Sq.)

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HAVANA—Wednesdays and Saturdays from New York. Tours of 9 to 14 days include hotel and sightseeing, from $145.
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WEST INDIES—Cruises from Boston and New York weekly; 14 days and longer. Attractive itineraries; inclusive rates from $111.
CALIFORNIA—Through the Panama Canal as low as $125. Excursion tickets by rail daily. Tours under escort Jan. 14, 28; Feb. 4, 18; March 18 with optional extensions to Honolulu.
FLORIDA—By rail, steamer or motor coach, with or without hotels and sightseeing.
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WAR VETERANS PRESS FOR CASH BONUS PAYMENT

Unemployment Increases Pressure on Administration for Settlement

SPECIAL FROM MONITOR BUREAU

WASHINGTON — The issue of a soldier bonus is once again coming to the fore.

The proposal this time is for an immediate cash settlement of the deferred adjusted compensation certificates which Congress authorized in 1921 to satisfy veteran demands. Approximately $3,500,000,000 in certificates have been issued to World War soldiers.

Current depressed economic conditions are immediately responsible for the latest bonus campaign. At the last annual American Legion convention, held in Boston, Mass., a project such as is now being persistently advocated was not acted upon by the veterans.

Notwithstanding this official setback the movement for a cash settlement of the deferred certificates has been pressed and has become so insistent in recent weeks that the Administration took official cognisance of it on Dec. 31, with a statement by Gen. Frank T. Hines, Chief of the Bureau of Veterans Affairs, that the Government is prepared to loan $425,000,000 to veterans on their service certificates during 1931.

More than 300,000 former service men will be eligible for loans totaling $20,000,000 during the month of January alone, General Hines declared. The purpose of General Hines's statement was to offset the growing agitation, both in and out of Congress, for a full cash settlement.

Andrew W. Mellon, Secretary of Treasury, is opposed to the proposed project, as is the President. The latter considers it dangerous to the financial situation, which is under process of adjustment and stabilization. However, with economic and employment conditions what they are, there is an increasing agitation upon political lead for a plan to pay off these service certificates without further delay.

It has been disclosed that this movement is being more or less professionally organized throughout the country, with paid organisers and signature collectors.

General Hines explained that he made his statement "because there appears to have developed considerable misunderstanding as to the existing situation." "Congress in May of 1924," he continued, "voted to adjust the compensation of veterans, with certain exceptions, $1 per day for service in the United States, and $1.25 per day for service overseas.

"When the amount so earned, less the $60 bonus, exceeded $50, the credit was used to purchase a paid-up endowment policy to mature at the end of 20 years. Because of not making a settlement in cash, the veteran was credited with an additional 25 per cent on account of such deferred payment. At the present, there are outstanding 3,395,000 certificates with a maturity value of $3,420,000,000. The policies average somewhat over $1000 apiece.

"At the time legislation was enacted, provision was made whereby the veterans could borrow on their certificates after the certificate had been in effect for two years, an amount based on a reserve value. As most of the certificates were dated Jan. 1, 1925, on or after Jan. 1, 1931, the veteran holders thereof can borrow on their certificates up to 22½ per cent of the maturity value, or a little over $225 on the average certificate.

Just what the American Legion did on the question seems to be obscured in uncertainty. At its Boston convention, the Legion manifested opposition to the proposal. It develops now, however, that national officers of the Legion are not unfriendly to the proposition.

Ralph T. O'Neil, national commander, has sent a request to each state's representative on the national executive committee, requesting information as to the present attitude of each state department.

Hamilton Fish (R.), Representative from New York, himself an ex-service man, on Dec. 30 wrote Mr. O'Neil urging that he call a meeting of the national executive committee of the Legion, together with the state commanders, in Washington, before Jan. 15, for the purpose of formulating a program of concerted action for a cash bonus.

Already there is powerful support for cash-surrender legislation in both branches of Congress. John R. Garner (D.), Representative from Texas, minority floor leader, has introduced a bill carrying out the plan of paying off the former service men, and Republicans and Democrats in both Houses have indicated approval of the proposition.

The Democratic leader insists that bill plan will not place any additional burdens on the Treasury, and would not affect the tax rate. He proposes to meet the $1,000,000,000 outlay his plan might be expected to involve by a bond issue, which, in his opinion, could be financed at a lower rate of interest than the Government now pays to carry the adjusted service certificates themselves.

Under the Garner plan, the Government would cancel its present obligation to the veterans in need of funds and would assume a new obligation to the holders of the proposed bonds. The Democratic spokesman believes this change could be made not only without cost to the Government, but actually to the Government's advantage, because of the low rate of interest at which it is now possible to borrow money.

Labor Head Opposes Third Party Scheme

SPECIAL FROM MONITOR BUREAU

NEW YORK—Declaring that "parties make leaders, not leaders parties," Dr. A. J. Muste, chairman of the Conference of Progressive Labor Action canceled his membership in the League for Independent Political Action on Dec. 29. He said he did so as a protest against the invitation by Dr. John Dewey, national chairman of the league, to George W. Norris (R.), Senator from Nebraska, to head a third party movement—a proposal which was declined by Senator Norris.

Dr. Muste, who is dean of the Brookwood Labor College at Katonah, N. Y., said he saw no place for a Liberal Party "in the present advanced stage of American industrialism," and that such a party built around a few men of the prominence of Mr. Norris could have only evanescent success. He favored the formation of a Labor Party, however, as "something more drastic and coherent" which, "in the process of its growth, will develop its own leaders."

"A loosely constructed party with a nice program built around a few individuals and including groups with diverse economic interests would get us nowhere. It would make a fine showing for a little while, but it would go the way of similar promising third party movements in the past."

Modern Language Association Elects

SPECIAL FROM MONITOR BUREAU

WASHINGTON—George O. Curme of Northwestern University, was elected president of the Modern Language Association of America in session here. Henry C. Lancaster of Johns Hopkins and Hardin Craig of Stanford University, are the new vice-presidents. Professor Curme succeeds Professor Frederick Tupper of the University of Vermont.

M. Paul Claudel, French Ambassador, and Friedrich von Prittwitz und Gaffron were guests of honor at the convention banquet. Members of the society interested in the German language were greeted by the German Ambassador at a reception at the Embassy.

Dr. Cloyd Heck Marvin, president of George Washington University, welcomed the delegates. The regular sessions of the conference were taken up with the reading of scholarly papers dealing with various problems of teaching the English, Spanish, French, German, Scandinavian and Slavonic languages.

ENGLISH JOURNALIST HONORED BY KING

SPECIAL FROM MONITOR BUREAU

WASHINGTON—The large corps of domestic and foreign correspondents in the capital were congratulating one of the ablest and most popular of their number on the first of the New Year on the signal recognition extended him by his sovereign.

Will Mott Harsant Lewis, Washington correspondent of the London Times for a number of years, was informed on Dec. 31, 1930, that in the list of honors bestowed by King George of England he has been made a Knight Comamnder of the Order of the British Empire. Sir Will Mott has been in Washington since 1921 and has an American wife.

SUPREME COURT ASKED TO ACT

WASHINGTON (AP)—The Supreme Court was asked, Dec. 30, to pass upon the order of Dr. Ray Lyman Wilbur, Secretary of the Interior, in 1929, ending prospecting for gas and oil on public lands.

'Who Said Your Uncle Couldn't Catch 'Em?'

LIBRARIANS BACK COPYRIGHT BILL IN ESSENTIALS

Some Objection Found to Clauses Treating Foreign Editions

SPECIAL FROM MONITOR BUREAU

CHICAGO—While indorsement of the Vestal copyright bill, now before Congress, has been reported to the American Library Association by its book-buying committee, with the recommendation that librarians support the bill, the American Library Institute, which met concurrently with the association here Dec. 29 to 31, took issue with two clauses in the bill.

The library association's book-buying committee, in indorsing the bill, stressed the fact that it preserved the rights of libraries in supporting foreign editions for library use, while the institute, looking toward preservation of the rights of individuals, saw interference with these rights in the clauses to which it took objection. In no event, however, was the fundamental nature of the bill, which is designed to make the United States eligible to the International Copyright Union, under question or criticism.

Indorsement of the American Library Association itself was given to the program of federal aid for libraries, which had previously been indorsed by several sectional library groups and the Council of Library Associations, and which is designed to bring books within the reach of many millions of people in rural areas now without adequate library service.

The aid to be asked from the Federal Government, to approximate $10,000,000 a year for the next 10 years, is principally for county and other large rural libraries. As one means of obtaining this aid the association will "urge upon the Public Land Commission that it recommend that Congress give to the various states the power to permit public libraries to share with public schools inthe proceeds of such public lands as are transferred from federal to state authority."

Considerable discussion centered on benefits arising from the decision of the Carnegie Corporation, executor of the Carnegie endowment, to contribute approximately $750,000 to college libraries. Through a survey conducted with the cooperation of the association, it was said, about 250 college libraries would benefit from the grant. This has been a great stimulus to library activity in the smaller colleges, it was said, arousing faculties to renewed interest in building up the library facilities.

Another contribution to the betterment of the college library, Gilbert H. Doane, librarian of the University of Nebraska, said, was the higher type of men assuming charge as a result of the changing ideals of librarianship. The old idea of a librarian, he said, has given way to requirements embodying both scholarship and administrative ability, making the librarian a person of genuine professional standing.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Wednesday were the following:

Joel H. Hirsch, Mason City, Ia.
Therese Fechter, Richmond Hill, L. I., N. Y.
Violet Crane, Richmond Hill, L. I., N. Y.
Mrs. Helen R. Ast, New York City.
Hattie Meisman, Brooklyn, N. Y.
Anna Zell, Brooklyn, N. Y.
Bertha L. Heintz, Lancaster, Pa.
Nell V. Ring, Delavan, Wis.
Elton Young Mears, Baltimore, Md.
George W. Bosworth, Abington, Mass.
Clara F. Bosworth, Abington, Mass.
Edward C. Cushing, Abington, Mass.
Edna F. Cushing, Abington, Mass.
B. C. Garfield, Boston, Mass.
H. L. Garfield, Boston, Mass.
J. F. Kunst, Washington, D. C.
Mrs. Nora W. Fitzhugh, Parkersburg, W. Va.
Mrs. K. O. Oliver, Hartford, Conn.
Mrs. J. O. Patch, Arlington, Mass.
Mrs. Mabelle Clark, Roslindale, Mass.
Elizabeth Wesloh, New York City.
Mrs. Ida Shafer, Boston, Mass.
Alice A. Elliott, Tenants Harbor, Me.
James W. Frazer, Tenants Harbor, Me.

Wilson's Law Office in Atlanta Marked

ATLANTA, Ga. (AP)—The memory of Woodrow Wilson was honored here Dec. 30 in the dedication of a tablet to be placed on the building in which he established a law office in 1882.

The dedication exercises were held in the office where the young lawyer waited for clients who seldom came.

Marvin Underwood, Atlanta lawyer who was Assistant Attorney-General and counsel for the railroad administration under Mr. Wilson, accepted the bronze plaque on behalf of the Woodrow Wilson Memorial Association. Speakers laid emphasis on Mr. Wilson's personal characteristics rather than his achievements in politics and statecraft.

A message from Newton D. Baker, Secretary of War in the Wilson Administration, was read at the exercises.

KINDERGARTNERS 1,600,000 STRONG

WASHINGTON (AP)—America's kindergarten population was placed at approximately 1,600,000 by the federal office of education on Dec. 31.

Kindergarten classes were reported in eight out of ten school systems of cities of 30,000 or more population. Economic conditions and the comparatively few children available, in the cities of 2500 to 30,000, reduced the kindergartens' use to only five out of ten school systems for that size community. Approximately 4,500,000 of the 5,000,000 children between 5 and 9 years of age were found either in kindergartens or the primary grades of the elementary schools.

DRASTIC CUT CALLED FOR IN COTTON AREA

Low Prices Anticipated for 1931 Unless This Step Is Taken

SPECIAL FROM MONITOR BUREAU

WASHINGTON—A continuation of relatively low prices for the cotton crop, unless a drastic cut in acreage is made by farmers, is predicted by the Federal Farm Board in a bulletin made public Jan. 1.

Cotton acreage, it was said, will probably be reduced in 1931, but there is no indicatoin that the reduction will be sufficient to bring about the needed adjustment of supply to prospective demand next year. The greatest reduction in cotton acreage that has occurred in any single season during the last 30 years has been 15 per cent, it was pointed out.

While world consumption of cotton is not expected to increase much in the next year, the yield per acre in 1931 is expected by the board to be at least 5 per cent above that of 1930. "If these expectations prove correct and the decrease in acreage next spring should be as much as 15 per cent, the total supply of American cotton next year will still be at least as much as this year," the board says. "There is no indication, yet, however, that farmers plan to decrease acreage more than 8 or 10 per cent," it adds.

Considerably lower average price of cotton in the next 10 years than in the last 10 is foreseen by the board. Declining price levels for all commodities, increased use of machinery in cotton growing, increased production of cotton in Russia, all point to lower prices than have prevailed since the World War, it says. It is therefore imperative, the board points out, that many southern farmers permanently readjust their farming programs so that cotton will not be their only source of cash income.

Farmers are told by the board that they can do much toward reducing the cost per pound of growing cotton and toward decreasing cash expense by

"(1) Building up soil fertility through the use of legumes and farm manures;

"(2) Using pure seed and maintaining its purity by coöperating with other growers in planting only one variety in the territory served by a single gin;

"(3) Planning the arrangement of fields so as to provide for greater use of labor-saving machinery and the cultivation of larger fields; and

"(4) Increasing the number of poultry, hogs and milk cows as a source of food and also for additional cash income where market facilities permit."

Regional Planning Gains During 1930

SPECIAL FROM MONITOR BUREAU

WASHINGTON — Marked progress in city and regional planning work throughout the United States during 1930 is noted by the American Institute of Architects.

"Much was accomplished to carry out existing plans, set up new planning agencies, acquire needed public lands, parks, etc., and, above all, to establish architectural control and roadside improvement," reports Charles H. Cheney of Los Angeles, chairman of the committee on city and regional planning, Jan. 1.

"The hope of the country," he says, "must lie in the more than 800 city and regional planning commissions that now exist. People can no longer be satisfied with the careless ugliness, banality, and off-color appearance of most of our communities, cities, and regions. There is a rising dissatisfaction, protest, and contempt for city plans and city officials that omit sure provision for the essential qualities of beauty, charm and restfulness. It is time investors and public awoke to the fact that nearly 90 per cent in number of these buildings of 1930, over $2,000,000,000 in value, belong to that bad building class which have made our cities so intolerably ugly. There is therefore some consolation for the falling off in volume of building in 1930."

Journalist School Rules Stiffened

Two years of academic work are now required before a candidate can enter a school of journalism. This provision was adopted by the American Association of Schools and Departments of Journalism as an amendment to its constitution at the convention in Boston Dec. 31.

This action was taken to raise the cultural standards of journalism in accordance with the request of the American Society of Newspaper Editors that the cultural level of such schools be kept high.

Under the amendment no courses in journalism taken in the freshman and sophomore years may be credited toward a degree in journalism "except such courses as are also credited toward the bachelor's degree in other departments."

Prof. Ralph D. Casey, University of Minnesota, was elected president of the American Association of Schools and Departments of Journalism. Other officers chosen were: Prof. Everett W. Smith, Stanford University, vice-president, and H. H. Herbert, secretary-treasurer. The association voted to hold its next convention in Minneapolis.

UNMARRIED WORKERS' WAGES CUT IN CHILE

SANTIAGO, Chile (By U. P.)—A decree by Don Rodolfo Jaramillo, Finance Minister, on Dec. 30, fixed the 1931 budget at 1,054,636,714 pesos, approximately $127,000,000, for expenses, and estimated 1,039,617,387 as receipts. The apparent deficit is more than overcome by the order for a 15 per cent reduction in salaries for all unmarried public employees.

'Noiselessness' Keynote of London's Olympia Motorcycle-Cycle Show

Big Advance in Design of Silencers; 700,000 Motorcycles on Roads of Britain Almost Total Automobiles; World's Record Machine Exhibited

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

LONDON—"Noiselessness" was the keynote of the Motorcycle and Cycle Show, held recently at Olympia, Kensington.

Critics of the motorcycle have always objected chiefly to the "crackle" of exhaust pipes. But this year a great advance has been made in the design of silencers.

The important part played by two-wheel transport in the life of Britain may be judged from the fact that there are some 700,000 motorcycles on the roads today, while the number of automobiles does not total much more than 1,000,000.

The development of the motorcycle has meant a great filling up of the gap between rich and poor. Thousands of hard-working townsfolk, unable to afford motor cars, now realize the joy of a day in the country, away from their frequently unattractive weekday surroundings, thanks to the low-powered yet highly efficient machines which cost so little to run and maintain.

By far the largest crowds collected round the O. E. C. stand which proudly displayed the machine on which J. S. Wright recently broke the world's motorcycle speed record by traveling at more than 150 miles an hour.

Romance surrounded this freakish-looking, streamlined machine, painted a grim dreadnought gray. Germany had held the record until a few days before the show opened and was said to have planned a great display illustrating supremacy. Then in a thrilling eleventh-hour dash on a course in Ireland, Mr. Wright rendered British manufacturers an invaluable service.

But German experts smilingly surrendered the honors and there they were at Olympia, with notebooks in hand, clustered round the British stand noting details for further attempts at the record.

Dealers from many other countries were present, too. The advance in two-wheel transport has been even more remarkable than in automobile design. Five years ago a very ordinary motorcycle cost about £120, or about $600. Today a machine that has the speed and comfort of a small car may be bought for from £40 to £50, or about $200 to $250.

Two newcomers to the show were four-cylinder machines, showing a trend in the direction of American multi-cylinder design, each capable of a speed of 80 miles an hour. There was also a model fitted with a loud-speaker device enabling the driver and passenger in the sidecar to talk to each other, even though the sidecar had a closed salon body.

Bumpers, duel headlights and even reverse gears, provided additional novelties. Altogether the 1931 motorcycles were so attractive that several car owners were heard to sigh softly for the days when they rode two-wheel "buses."

STUDENT VOTE SHOWS MODIFICATION WANTED

ATLANTA, Ga. (AP)—Delegates to the state annual congress of the National Students' Federation of America went on record late Jan. 1 as favoring modification of the Eighteenth Amendment.

On a count of one vote for each college or university represented, 66 students voted for modification, 23 for repeal and 38 for enforcement of the prohibition law.

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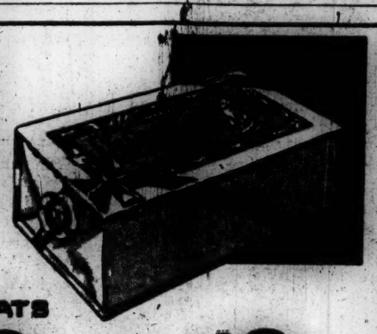

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ENFORCEMENT STRONGER BUT WET VOTE GAINS

Few Other Important Changes in Dry Issue Mark Year Just Passed

SPECIAL FROM MONITOR BUREAU

WASHINGTON — Casting up the balance sheet of prohibition in the year just past, supporters find a few external facts of importance and many more developments of a nebulous but more significant nature, that will have a lasting effect on enforcement.

During 1930, modificationists definitely abandoned their beer and wine program for outright repeal of the Eighteenth Amendment. The most bitter attack since 1918 was made by the wets, while the anticipated report of the Wickersham Commission kept the matter constantly in the foreground of popular discussion. As 1930 closed, however, there remained a powerful dry majority in both houses of Congress and similar majorities in most of the state legislatures, indicating that the new year will probably see little change, one way or the other, in either federal or state enactments.

The oustanding physical fact in the mechanics of enforcement was the transfer of control from the Treasury to the Department of Justice, July 1. This, combined with improvement of the Canadian border situation, the energetic action of the new commissioner, Col. Amos W. W. Woodcock, and Canada's ban on clearances of liquor cargoes destined for the United States, were all benefits for enforcement.

Next probably in popular attention were the prolonged House Judiciary Committee's hearings on wet bills, and the Senate lobby investigation. These were in part responsible for the almost unprecedented attention given to prohibition during the year. Neither of these investigations produced any tangible result, and old arguments were simply rehashed while the wet minority was unable to agree on any unified program as a prohibition substitute.

In the same way, at the close of the year, the decision in New Jersey of Judge William Clark of the Federal District Court that the Eighteenth Amendment is "unconstitutional" attracted wide attention, but is considered of only slight importance.

The two fundamental developments of the year were neither of a sort that could be specifically weighed, but were probably of more final interest than any executive order or legislative enactment. First was the move on the dry side for a new unified, layman leadership. This has produced an executive committee which is now working out a program. On the wet side the fundamental development was the change in policy to a fight for outright repeal without intervention of any beer-wine, or similar substitute. That this sentiment among modificationists is growing, is evident to those following the problem in Congress and among the wet propaganda groups.

In either case, the development had the 1932 presidential election as its direct cause, and it is with a view to the prospects of 1932 that the present year's fight will be waged. It can be stated almost positively that the present Congress will adjourn March 4 without taking any wet action; while the next Congress assembling in December, 1931, will be hardly more likely to take wet action, since the House will be two-thirds dry and the Senate three-fourths dry.

The present year will see the Wickersham report out of the way, and presumably definite recommendations to promote effectiveness of court procedure. It undoubtedly will be a benefit to prohibition to have an end brought to present rumors over its action.

Prohibition has had some defeats in public referenda in the year as well as victories, and it is too early to appraise their final effect or meaning. The General Federation of Women's Clubs, the National Education Association, church groups and others again pledged themselves to the dry side. On the other hand, a poll of the American Bar Association and certain other groups reported a majority against prohibition.

The wets undoubtedly gained ground in the House in the congressional election, though to what degree the result was due to prohibition and what to the Democratic victory cannot be estimated. House and Senate are still comfortably dry, however. For instance 28 Senators elected in 1930 are dry, against only six wet.

Meanwhile the nation has been benefited during a period of depression by the economic savings from prohibition and the social values inherent in the absence of old-fashioned saloons.

Prohibition Held Benefit to American Workingman

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CLEVELAND, O. — Whatever the other aspects of prohibition may be, the economic benefits which it has brought to the American workingman have been of the utmost importance in allievating the present extent of unemployment. Whiting Williams, authority on labor economics, personnel advisor to a number of large industries and lecturer at Harvard University, told members of the American Association for Labor Legislation at its annual convention here.

Mr. Williams declared that the sobriety of the American worker in 1930, as compared with 1910 has been of untold benefit in weathering the economic depression.

"Unrest, agitation, and discontent," he said, "would have been far greater but for prohibition. Thousands of workers had savings accounts in the banks at the beginning of this depression who would not have had them except for prohibition. This has been of national importance in keeping the national situation well in hand."

Mr. Williams, who has fraternized with workers all over the world in order to gain their viewpoint, contrasted the amount of liquor drunk by workers before prohibition in the steel mills around Pittsburgh, with the sobriety of the same communities today.

"Say what you will about the problems that have arisen under prohibition, economically it has been a real and genuine success," he said. "All the speakeasies in Homestead, Pa., do not do the business that was done in any one of the many saloons that existed there before prohibition."

Penal System of the U. S. Said by Committee to Be Archaic and Inadequate

(Continued from Page 1)

system; to so picture the dirt, degradation, spoilage of human lives, and the sheer stupid wastefulness of the prisons, jails and lockups of the richest nation of the world that it will lash the conscience of America into wakefulness at last.

George W. Wickersham, chairman of the commission, himself tells of what the advisory committee, working with the Mackintosh subcommittee, is doing.

"They are now prosecuting," he says, "a nation-wide inquiry into the character of the jails and places of detention, other than state prisons, penitentiaries and reformatories, which constitute, probably, the most disgraceful plague spots in the whole world of administration of criminal law in our country."

Where More Words Fail

It seems hard to speak of this matter without superlatives. "The most disgraceful plague spots" is the term Mr. Wickersham uses. Acquaintance with the matter seems to justify the term. But first it should be explained that the work of the Mackintosh subcommittee and its affiliated groups is typical of the constructive inquiries which President Hoover instituted in naming the National Commission on Law Observance and Enforcement, whose work has been pressed along approximately a dozen different lines, despite the popular misconception that it was dealing solely with prohibition.

"How many people realise the modern prison turnover?" began Judge Mackintosh. "Let us say that we have 100,000 or more people in prison in America. Now in approximately 2½ years they will be free once more. That is the average term, 2½ years, though some sentences may be shorter and others longer. What has prison done for these men? What is it supposed to do? Mark this one fact that perhaps three-quarters of those liberated prisoners will eventually come back to prison again!

"Now something is obviously wrong with a system that has this great rate of recidivism. Either so large a number of prisoners should not have been released, or the prisons are not doing the inmates whom they supervise any good."

That the American prison does the inmate little good—that it is in fact more likely to be a breeding place of crime—is indicated by a study of prevailing conditions. Such conditions are shocking, only too often, but as Mr. Wickersham himself says, "they attract little public attention, unless conditions such as those which recently have disgraced penal institutions in so many of our communities provoke outbreaks, and desperate men, regarding even death as preferable to living hells, invoke riot, fire and murder in the blind fury of their desperation."

Idleness Is Worst Feature

At the present time, Judge Mackintosh says, prisons are still overcrowded; in a large majority the inmates are subjected to the torture of having nothing to do, and so remain idle behind locked doors, or else are employed on next to useless tasks which fail by their very triviality in interesting the prisoners and hence in helping reform.

So-called "education" in most of the prisons is nothing less than a travesty, though Judge Mackintosh notes a splendid exception in the work done in San Quentin prison by extension courses of the University of California.

Judge Mackintosh describes the physical conditions in most county jails and lockups as "perfectly terrible." Youths and adults are thrown promiscuously together, the first offender with the hardened criminal, and lack of segregation, dirt and squalor are the predominant attributes. Jails of this category, Judge Mackintosh admits, are likely to be bad all over the world—but compared to the standards of even the poorest jails in England or Germany, the lowest class in America is "far worse."

"It isn't a question of cost that is holding back reform of these jails," Judge Mackintosh explained, "but simply lack of efficient management. We are spending enough money by every measurement to get good, rather than bad results! But too often the job of running the jail is given to some superannuated police officials; some politician seeking an easy berth.

"It would cost no more to make these places clean. Cleanliness isn't expensive. In running your own house, you can keep it up, or let things get slack, the plumbing fail, let vermin into the house. Now it is the second condition which rules these smaller penal institutions, up and down the land. Sometimes it seems that if you have been in one of them, you have been in all!"

The solution in the matter of cleaning jails is simply one of better housekeeping, but the problem of reforming prisoners and salvaging that mass of human raw material dumped promiscuously into penal institutions by the courts, is another and longer story. It involves, first of all, one thing, a decision as to which of two policies the state is following in dealing with prisoners.

Revenge or Reform

Does the state want to be revenged upon the prisoner, or does it want to reform him? Present state and national laws are a conflict between these two objectives. The national subcommittee believes that men are imprisoned to protect society, and that this protection is better extended by reforming the prisoner than by making him a life-long rebellious ward of the state.

Putting it in simple language, Judge Mackintosh said:

"What is the use of taking in new armies of prisoners if they are only to be turned loose again shortly—no better and perhaps worse human material than when they entered? Studies made recently by penologists indicate that a majority of ex-prisoners simply go back into their old ways. The inefficiency and economic waste, not to speak of the human waste involved in present methods, is obvious.

"For example, what is the use of putting back a second or third time a prisoner with a 10-year old mentality, while his wife and family will become public charges? Society is not benefitted by the step and neither is the offender. The solution in that case is to put the man at some simple work on a farm, let us say, where, adequately supervised, he can make his own way, perhaps find a niche in society and relieve the burden of supporting his family and his own cost in prison."

Taxpayers should prefer the reform of prisoners if for no other reason than the selfish economic one of the saving in dollars and cents. It is economic to treat human beings humanely, Judge Mackintosh says. Systems of probation and parole, by which prisoners are sent out under careful auspices, are not expensive but cheap, if human values conserved by the practice are compared with monetary expenses under the prison system, where board and costs are paid by the taxpayers. Many prisons might be closed altogether, Judge Mackintosh believes, if proper probation methods were instituted. In this realm Massachusetts, he said, has the "best law in the country."

Unfortunately, Judge Mackintosh declares, too many legislatures feel they have met the situation when they have merely instituted a paper parole system. They do not appropriate adequate funds, the system breaks down and the program comes into contempt. One probation officer is set to handle 150 to 200 cases, when he should have no more than 50 or 60. Balancing the respective cost of paying a probation officer $2000 or more a year against keeping 50 or 60 prisoners in jail, Judge Mackintosh does not believe that the former outgo is "expensive," let alone the advantage to society of turning unproductive prisoners into productive workers.

The studies of the Mackintosh subcommittee are too detailed to be given in full, one of the most interesting being proposals for making an investigation of the criminal's career and mentality by special boards, before sentence is passed by a judge. The subcommittee has sent out questionnaires to check up on conditions in jails and lockups.

But chiefly the subcommittee's work deals with the formulation of a national program to be recommended for adoption both by the federal and state governments. Prisons should have decent sanitary conditions; there should be segregation of first offenders from the depraved; there should be work for all—for idleness is the mother of evil. In the main, however, the state's attitude toward the prisoner must be formulated.

Judge Mackintosh, in conclusion, vented a final attack on modern American jail conditions:

"These jails are overcrowded, dirty, filthy places, forgotten by the public and meant to inspire terror," he declared. "They are part of the 'third degree' method of the law; intended to intimidate the guilty who are brought within them, and to say to any innocent person who chances to come into their sphere—'If you are not guilty, this structure is a good lesson to you never to come back!'"

Branch Banking to Aid Country Banks Is Urged

WASHINGTON (AP)—Amendment to the national banking laws to permit branch banking within trade areas was recommended Jan. 1 by John W. Pole, Comptroller of the Currency, as a means of preventing failure of small country banks.

Mr. Pole recalled he had asked Congress a year ago to amend the national banking laws to permit branch banking.

"Developments of the last year have strengthened my belief," he said, "that the type of branch banking put forward then by me is sound and that such an amendment to the law should be enacted. Failures have not abated.

"An analysis of the bank failures for the current year shows that the trend toward the general elimination of small country banks in the agricultural sections which has been prevalent during the past decade, is still very pronounced."

The comptroller asked that a committee composed of the Secretary of the Treasury, Governor of the Federal Reserve Board and the comptroller be named to designate trade areas within which the branches could be extended.

He urged that the law require banks establishing branches to have paid-in capital stock of $1,000,000 and that the ratio of capital and surplus to deposits should be maintained at not less than 1 to 10.

Mr. Pole also recommended that banks within trade areas be permitted to consolidate under a national bank charter but with authority invested in the comptroller to disapprove any consolidation if it resulted in undue concentration of banking capital within the trade area.

The comptroller called attention to the growth of group banking, and said while it was in capable hands, the field was open to every type of operator or promoter who may be able to purchase bank stocks.

"This," he added, "constitutes a source of potential danger," he recommended that Congress bring such groups under Government control.

Marti Is Latest Man Without a Country

LOS ANGELES (AP)—Col. Augustin F. Marti, the military genius behind the Sandino rebellion in Nicaragua, found himself Jan. 2 in reality "a man without a country."

Colonel Marti arrived here Wednesday from San Salvador, and sought permission to remain in the United States. His request was denied by the immigration authorities, but he was allowed to come ashore to await a southbound vessel.

Unless there is a change in administrations in San Salvador or a change in the present administration's attitude, Colonel Martí said, he might be forced to travel from port to port without citizenship, a universal outcast. He is a graduate of San Salvador University and an authority on international law.

He said, despite reports that Sandino had thousands of men under his banner, there were no more than 300 in his following at one time.

Dr. Einstein Is Eager to Begin Cosmic Studies in California

(Continued from Page 1)

that the world is growing in its recognition of education and in placing mental progress in its proper place."

At a luncheon of the Advertising Club of San Diego, he spoke over a national radio hookup.

"To all of you, my friends of America," he said in German, which his wife translated, "I am taking this opportunity to wish you a happy New Year. I feel that you are justified in looking into the future with true assurance, because you have a mode of living in which we find harmoniously combined the joy of life and the joy of work. Added to this, the spirit of ambition, which pervades your very being, seems to make the day's work like the play of a happy child."

Dr. Einstein added a diplomatic touch to his geniality in parrying the group of newspaper reporters. He declined to state the theory of relativity "in a nutshell," but declared that, "a time will come when in the same sense as Newton's theory, so will this become simple."

He even hazarded a guess that "beings" may exist on other planets, but no men, and that it is doubtful if earth's inhabitants will ever travel to other spheres except "mentally and perhaps spiritually." And when pressed for some startling pronouncement in the field of advanced mathematics, he suggested that his work differs from that of the politician in the issuance of daily statements. He even refrained from smiling when the chairman of the luncheon he attended for his radio message announced that as the distinguished German visitor left, the band would play "Fifty Million Frenchmen."

"Birds of a Feather"

Dr. Einstein is here because this sunny residential city on the fringe of southern California's greatest orange-growing district is the home of a little group of physicists and astronomers who are delving into those problems which most interest the German guest.

Among them are two others who have been awarded the Nobel prize for physics: Dr. Albert A. Michelson, the first American to be accorded that honor, and Dr. Robert A. Millikan.

Others of this group, which centers at the California Institute of Technology, are working directly or indirectly upon Dr. Einstein's own theory of relativity.

Among these men Dr. Einstein will move as a fellow investigator, discussing common problems and studying research projects and theoretical experiments. He will be completely free to do what interests him most, to make as full use as he may wish of the facilities of the institute and the Mt. Wilson Observatory of the Carnegie Institution, and to stay as long as he may wish.

It is the regular practice of the California Institute of Technology to invite a distinguished physicist of Europe to visit the Pasadena institution each year, to study and deliver a series of lectures. But when Dr. Einstein was first invited some five years ago it was made clear that he would not be called upon to lecture if he did not choose; so it will rest with the visitor himself as to whether his fellow natural scientists will hear him from the platform, or solely on the more informal footing which those who know him declare he greatly prefers.

Officials of the California Institute of Technology have from the first made every effort to secure that seclusion and absence of formal ceremony which they believe will insure the happiness of their guest. While Dr. Einstein's arrival was a matter of world interest, they closely guarded all details of his movements after the docking of the Belgenland, discouraged the presence of a crowd at the docks, and did not so much as disclose where the propounder of the relativity theory would live during his stay here.

No Ceremonious Greeting

No ceremonious greeting at San Pedro was planned. No receptions or formal meetings during his stay were arranged. The utmost security against idle curiosity seekers has been assured by every plausible means, so that Dr. Einstein's visit may be profitable and pleasurable.

Just what shall be going on within that little circle of advanced mathematicians at the California Institute of Technology during the days to come will to a large degree, it is believed, remain as misty to the public at large as has the relativity theory itself. But workers at the Institute declare it will be a simple enough procedure, aside from the intricacies of the problems studied. For Dr. Einstein will in all probability simply chat, study and discuss those things nearest his heart with those who have advanced sufficiently in mathematical studies to comprehend his thoughts.

To understand just why Dr. Einstein consented to come so far from his Berlin laboratory, it is helpful to consider just who some of the more prominent physicisis are who will gather around him during his stay in California.

First of all is Dr. Michelson, a native of Germany like Dr. Einstein, but a graduate of the United States Naval Academy, and for some years a physicist in naval positions until his affiliation with the University of Chicago, where he is now a "distinguished service" professor. Dr. Michelson was awarded the Nobel prize for physics because of his work in the study of light, which he is still pursuing diligently, having recently constructed a vacuum tube a mile long, in which he is preparing to study the velocity of light. He is the inventor of the interferometer, now standard equipment in every advanced laboratory.

Dr. Millikan, as director of the Norman Bridge Laboratory of Physics and chairman of the executive council of the California Institute of Technology, will act more than any other single person as Dr. Einstein's host at the institute. Dr. Millikan has studied in Germany, among many places, though he is a native American. For 25 years he occupied the chair of physics at the University of Chicago, and has been associated with the Pasadena institution in his present capacity since 1921.

Has Many Medals

He is an Edison medalist of the American Institute of Electrical Engineering, a Hughes medalist of the Royal Society of Great Britain and has numerous similar awards for his work in physics in addition to the Nobel prize, which was given him in recognition of his isolation of the electron, the ultimate electric unit, and for photo-electric researches. More recently Dr. Millikan has been studying the cosmic ray.

Another physicist whose work will undoubtedly interest Dr. Einstein is Dr. Roy J. Kennedy, a research fellow of the California Institute of Technology, who is at the present time conducting experimental work on the relativity theory. Similar work is being undertaken by Dr. Richard C. Tolman, professor of physical chemistry and mathematical physics at the institute. Dr. Tolman comes from West Newton, Mass., and is a graduate of the Massachusetts Institute of Technology.

A visiting professor of mathematics at the institute permanently connected with the University of Washington, Prof. E. T. Bell is another of those who speak the language of higher figures which Dr. Einstein loves. One imagines that the influence of this member of the mathematical group may serve to brighten the stay of Dr. Einstein, for this Scottish physicist has published considerable fiction as well as mathematical studies under the nom de plume of John Taine.

Among others who will work with the visitor are Prof. Paul S. Epstein, professor of mathematical physics at the institute. At the Mt. Wilson Observatory is Dr. Walter S. Adams, its director, who was born at Antioch in North Syria, and came to the observatory here in 1923 from directional posts at the Yerkes Observatory.

There are two men especially at the observatory who should interest Dr. Einstein. Dr. Charles E. St. John has done fundamental work in verification of the relativity theory, and Dr. Edwin Hubbel is said to be getting important results at the present time from his study of nebulæ, from which he is attempting to obtain the scale of the universe.

Dr. Andrade Takes Guatemala's Reins

SAN SALVADOR, Republic of Salvador (AP)—Dr. Reina Andrade was elected Provisional President of Guatemala by the National Congress Dec. 31 following the resignations of President Chacon and General Orellana, who assumed the Presidency in a recent coup d'etat, dispatches reaching here said.

Dr. Andrade said he would call an election for a new President shortly. Gen. Manuel Orellana, the Liberal leader, who ousted the Conservative Government on Dec. 16, was notified this week that he would not be recognized by the United States. The Orellana coup took the form of a brief revolt in which 57 persons were killed or wounded and the Government of Baudilio Palma was unseated.

Palma himself had been in office only a short time, having assumed the Presidency because of the illness of President Lazaro Chacon. Orellana announced that he, too, would serve only through the illness of the Chief Executive.

ORDER RESTORED IN COLOMBIA

BOGOTA, Colombia (AP) — Eleven persons were killed and 20 injured, it was learned Dec. 31, in political rioting which broke out Dec. 30 in Capitanejo, in the Department of Santander, between partisans of the Conservative and Liberal Parties. Federal troops were patrolling the village Dec. 31 and order appeared to have been restored.

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SYRACUSE PARTY STARTS ON TRIP OF EXPLORATION

Headquarters to Be Made 400 Miles in Interior of Venezuela

SPECIAL FROM MONITOR BUREAU

NEW YORK—Members of the Syracuse-Andean expedition, which will explore the region in the northern Andes in the interior of Venezuela, left here on Dec. 31 on the steamship Carabobo, of the Red D Line. The expedition is sponsored by Syracuse University and is being financed anonymously by an alumnus of that institution, it was said.

The party, which consists of eight natural scientists and a high school boy, will make its headquarters at Merida, 400 miles in the interior of Venezuela and explore territory in the Andes, some of which has not been entered before. Dr. Parke H. Struthers, director of the Museum of Natural Science at Syracuse University and professor of zoology, will head the group.

Dr. Ernest Reed, botanist; Dr. Earl Apfel, paleontologist and geologist; Prof. Sidman P. Poole, geographer and ethnologist; Dr. W. B. Reid, of Rome, N. Y.; Dr. Robert Crockett, of Oneida; Philip Barnes, photographer; Wesley Curran, who expects to pursue graduate work at Syracuse University, and John Enfiejian, a senior in a high school in Syracuse, comprise the rest of the group.

Mr. Curran will be the ichthyologist and study the fish in the Andean territory, and Mr. Enfiejian, who is an Eagle Scout, has made a hobby of taxidermy and is so expert in the work that he will have charge of mounting any specimens of birds or animals the party may obtain.

The explorers will seek information on the plant, animal and fish life in the territory and will study the geographical and geologic structure of the country. Included in their equipment are quantities of bright trinkets for the tribes of Motilone Indians who inhabit the region. Native runners will be employed to keep the party in communication with the base at Merida.

Government officials of Venezuela and Colombia have extended to the expedition all the coöperation necessary to insure their passage through the various territories with a minimum of red tape regulations. The party expects to return to this country about the middle of May.

NEW TRIAL ASKED IN STEEL MERGER CASE

YOUNGSTOWN, O. (AP)—A motion for a new trial was filed in Common Pleas Court here Jan. 27 by counsel for Bethlehem Steel Corporation and the Youngstown Sheet & Tube Company whose merger was enjoined last Monday by Judge David G. Jenkins.

PHILADELPHIA CENSUS INSURES NEW JUDGE

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PHILADELPHIA—According to the 1930 census figures for Philadelphia, which are not yet officially certified, the city is entitled to an additional judge of the Municipal Court. No appointment, however will be made until after the federal census bureau has officially certified the figures to the Secretary of the Commonwealth. This probably means that the appointment will not be made until after Governor-elect Pinchot takes office.

Under the provision of the law, the Municipal Court consists of a president judge and one associate for each 200,000 population or "fractional part thereof in excess of 100,000." The census figures for 1930, the last official census, and the one on which the appointments to the Municipal Court were made, was 1,823,779, while the figures for the 1930 census which have not yet been certified are 1,964,430.

Saw-Log Cut in East Shows Falling Off

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MONTREAL—Lumber manufacturers in eastern Canada are in a position almost as difficult as that of the western grain growers, and the saw-log cut in the east this winter will not be more than one-third of that of an average year, A. H. Campbell stated in his presidential address to the annual meeting of the Montreal Lumbermen's Association.

During the past year Russian competition dominated the European market, he said. Shipments of spruce from Quebec, New Brunswick and Nova Scotia to England were negligible, though in the past about 80 per cent of their cut went there. Russia had also been a big influence in the New York market, long a major market for Canadian white wood.

"We need to improve our merchandising methods," said Mr. Campbell. "Manufacturers of substitutes are lavish advertisers. It is assumed by lumber dealers, quite erroneously I think, that the public know all about lumber."

As to Russia, Mr. Campbell said, few realized the magnitude of its lumber industry. Its exports for this year were estimated at 8,000,000,000 board feet, compared with 3,269,000,000 in the last pre-war year. The Soviet Planning Commission proposed a production of 109,000,000,000 board feet in 1932-33.

This compared with an estimated production in Canada this year of 4,327,000,000 and of 32,000,000,000 in the United States. The Soviets are exploiting only about 17 per cent of their forest area.

Speedier Patents Action Reported

SPECIAL FROM MONITOR BUREAU

WASHINGTON—About five weeks has been lopped off the average period an applicant must wait for official action on a patent application, Thomas E. Robertson, Commissioner of Patents, announced Dec. 30.

Mr. Robertson attributes the shortening of the waiting period to increased personnel, larger salaries and a coördinate system of supervision instituted in the patent office. Last July, Congress made the addition of 110 technical examiners possible. During the past twelve weeks, he said, the patent office has acted upon 12,000 more cases than it has received, diminishing the number of arrears from 120,000 applications to less than 108,000.

By the first of the year the commissioner believes the extreme time an applicant must wait for the Patent Office to reach his ease will be nine months, as compared with more than 10 months last year.

Although the number of applications received in the Patent Office during the last five months, from July to November, has been less than during the same months of 1929, the number received during these months was 400 more for the average for this period than during the last five years, Mr. Robertson stated.

Legge Meets Charge, Asks Coöperation

SPECIAL FROM MONITOR BUREAU

WASHINGTON—Using the opportunity afforded him in his reply to a recent vigorously worded challenge, Alexander Legge, chairman of the Federal Farm Board, on Jan. 2 characterized such activities as giving aid and comfort to private "interests" which, he charges, are laboring to defeat the work of the agricultural agency.

Writing to John A. Simpson, president of the Farmers' Education and Coöperative Union of Oklahoma, who recently made public a letter criticizing Mr. Legge, the latter in his response refuses to engage in an exchange of personalities, and calls upon the farm leader to coöperate in furthering the work of the farm board.

Mr. Legge points out the unsoundness of the charge that the board is trying to depress the price of wheat by contrasting the higher domestic price with that of the lower figure abroad. He declares further that in making such allegations Mr. Simpson was aligning himself with the opposition. Mr. Legge also invites full scrutiny of the work of the board by any investigators.

NAVAL PACT AS GREETING TO NEW YEAR

(Continued from Page 1)

posited, the treaty shall come into force in respect of the said high contracting parties;

And, whereas the ratification by the United States of America, subject to the understandings set forth therein, that there are no secret files, documents, letters, understandings or agreements which in any way, directly or indirectly, modify, change, add to or take away from any of the stipulations, agreements or statements in said treaty, and that excepting the agreement brought about through the exchange of notes between the Governments of the United States of America, Great Britain and Japan having reference to Article 19, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall hereafter be given to any statement or provision contained therein, the ratification by His Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, in respect of the United Kingdom of Great Britain and Northern Ireland and all parts of the British Empire which are not separate members of the League of Nations, the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand, the Union of South Africa and India, and the ratification by His Majesty the Emperor of Japan, were deposited at London on the 27th day of October, one thousand nine hundred and thirty, and the ratification by His Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, in respect of the Irish Free State, was deposted at London on the 31st day of December, one thousand nine hundred and thirty;

And whereas the said treaty has thus come into force in respect of the United States of America, his Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, and his Majesty the Emperor of Japan.

Now, therefore, be it known that I, Herbert Hoover, President of the United States of America, have caused the said treaty to be made public to the end that the same and every article and clause thereof may be observed and fulfilled with good faith by the United States of America and the citizens thereof.

In testimony whereof, I have hereunto, set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this first day of January in the year of our Lord one thousand nine hundred and thirty-one, and of the independence of the United States of America the one hundred and fifty-fifth.

HERBERT HOOVER.

By the President:
HENRY L. STIMSON, Secretary of State.

Franco-Italian Naval Truce at End, Urgent Need for Quick Renewal

By ERWIN D. CANHAM

STAFF CORRESPONDENT
BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

GENEVA—With the expiration of the Franco-Italian naval holiday, the entire maritime problem, including, perhaps, the London Naval Treaty, is again thrown into uncertainty. If no agreement is reached to replace the truce which lapsed Dec. 31, and which had been in effect since July, then France or Italy would no doubt recommence shipbuilding. This building might conceivably force Great Britain to destroy the London Naval Treaty by utilizing the "escape clause," on the ground that its national security is threatened.

Responsible statesmen are considering the two problems. First, is there any likelihood of success for the direct Franco-Italian negotiations such as have been proceeding intermittently for the last six months? Second, even if France or Italy or both should build, need this force Great Britain to sacrifice the London treaty for the sake of the two-power standard? Rome first suggested a naval holiday. Paris accepted after some delay and unwillingly; London and Washington have utilized the interval to spur on the Mediterranean powers to reach an agreement guaranteeing the security of the naval treaty. These negotiations have pursued a curious path. At moments they seemed to disappear entirely from view. Then some American or British diplomatist, like Hugh S. Gibson, Ambassador to Belgium, or R. L. Craigie, Ramsay MacDonald's right-hand-man at the Foreign Office, would appear at Rome or Paris and call the conversations into being again. Compromise has usually hovered deceptively around the corner. The negotiators thought they had succeeded in September, during the eleventh Assembly of the League, and again in November.

Elusive Accords

But the compromise never quite came off. Generally the ray glimmered away when the Anglo-Saxon diplomatist had disappeared from the scene.

Reasons why the naval holiday itself may not be renewed are not difficult to find. In the first place, the holiday damages French interests if extended beyond the stipulated limit. The French superiority over the Italian fleet consists in older ships which are approaching obsolescence more rapidly every day, so that the naval holiday itself serves to narrow the gap between the two fleets.

One or other of the two powers may seek a rapprochement with the chief signatories of the London treaty by offering to sign the whole treaty and write in its blanks figures like those Great Britain, the United States and Japan have inscribed. But French or Italian figures must be more acceptable than any which were expressed during or since the London conference, and of this lowering of naval estimates there is no indication.

It is not unlikely therefore, that naval building may start early in 1931 in France, and as much similar building as finances permit in Italy. Britain would then be presented with a difficult problem. Shall it adhere to the theory of the two-power standard, overthrow the London treaty, augment the navy until it is equal to the two largest continental navies? Or shall Britain accept the greater good provided by the London treaty's termination of all naval competition with the United States and ignore the continental navies?

Further Parleys Likely

The Conservative press, never quite happy about the London treaty, still regards the two-power standard as inviolable. But others have expressed dissatisfaction with that formula, finding it already violated and out of touch with modern world-wide naval realities. To them the effect of the London treaty in banishing all specters of Anglo-American naval competition, in improving Anglo-American relations in all ways, and in stabilizing the situation in the Pacific, make it vital that nothing shall endanger the agreement until it has run its course.

Apparently, therefore, the good services of London and Washington will continue to be offered in Rome and Paris, whether the naval holiday is in force or not, clinging to the hope that Franco-Italian differences, which all agree are basically soluble, may be solved to enable a full and unfettered working of the London naval treaty.

EVER-EXPANDING UNIVERSE SHOWN IN SHAPLEY TALK

Cleveland Group Hears of New Conception Based on Harvard Data

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CLEVELAND, O.—A new universe, nonuniform in its distribution in space and ever expanding further into the finite-infinite, until it will be completely lost in the endless emptiness surrounding it, was pictured by Dr. Harlow Shapley, director of the Harvard Astronomical Observatory, to the American Association for the advancement of Science here Dec. 31.

Dr. Shapley's theory differs from that held by numerous other natural scientists, including Dr. Albert Einstein, whose cosmogeny conceives the universe as being static, or unchangeable in shape and dimensions as well as being uniformly distributed through space.

Dr. Shapley reported to the association on new research items being undertaken at Harvard. Most of them dealt with problems of structure, distances and distribution of galaxies of stars.

A total of 18,000 new galaxies have been discovered and measured and a considerable proportion of them have been found to gather in rich clouds and streams, such as the Magellanic cloud, Dr. Shapley said. This galaxy of stars contains 200,000 giant and supergiant stars. He went further to declare that supersystems have been revealed which represent distinct systems of a cosmic order. Dr. Shapley said his present data shows great deviation from uniformity in the distribution of galaxies throughout space.

Dr. Shapley said that one-tenth of the sky has been measured at the Harvard observatories in Cambridge and South Africa. He pointed out that 90,000 additional stars have been added to the collection of those already known to the world.

Classification of the supergalaxies of stars is complicated, Dr. Shapley said, by the fact that the world apparently is in the center of one chaotic galaxy—the Milky Way.

"Nonuniformity in distribution of galaxies is found with respect, both in direction and distance in space," he said. "Studies of the Milky Way variable stars in progress for the last seven years, has led to the discovery of 1900 new variables belonging to five different types. Study of the periods, magnitured and light curves of these faint variables is leading to further knowledge of the distant galactic star clouds and the structure of the Milky Way system.

"Study of the cosmography of the large Magellanic Cloud, probably the first detailed map of a galaxy of stars, shows that the cloud contains 200,000 giant and supergiant stars, each more than 150 times the sun's brightness, and it also contains more than 2000 stars that are each in excess of 10,000 times the sun's brightness.

"All members of this super galaxy are invisible to the naked eye, although it is the nearest of all the great systems to the earth, being about 10,000,000 light years distant."

KANSAS OIL WELLS LEFT WITHOUT MARKET

INDEPENDENCE, Kan. (AP)—Owners of 20,000 small oil wells in an area 300 miles long and 100 miles wide are without a market and express fear that no solution of the problem is imminent.

The market was ended by the withdrawal of purchases by the Prairie Oil & Gas Company. The affected wells are in southeast Kansas and northeast Oklahoma. The output of the wells is about 20,000 barrels a day.

NEW SIGMA TAU GAMMA HEAD

KANSAS CITY, Mo. (AP)—Ellsworth C. Dent, Lawrence, Kan., was elected grand president of Sigma Tau Gamma, National Teachers' College Fraternity, on Dec. 30. The fraternity is holding its biennial convention here. Glenn Guthrie, Cleveland, was named first vice-president.

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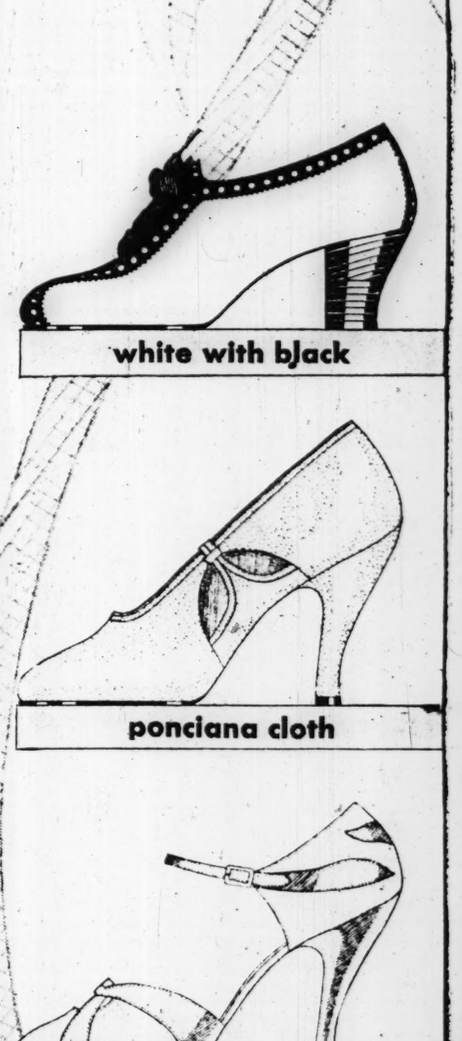

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STERN'S FOOTWEAR—THIRD FLOOR

Household Arts and Crafts

White Bedspreads Given Color

THE bed covering is one of the most conspicuous things in a bedroom, and the modern fashion is to have it as colorful and decorative as possible. An all-white bedspread is likely nowadays to seem rather bare and stark looking, and for those who happen to possess a spread of this kind and wish that a bit of color could somehow be introduced into it in some fashionable, lovely way, here are a few good suggestions. Each of the following methods has been tried with splendid success:

Gold Squares and Paint

One bedspread and its bolster were of all-white material having a rather smooth surface and no design. It was all measured off into squares 10 inches in size. The size of the squares must depend somewhat on the dimensions of the spread, but in order to look well they should not measure fewer than 10 or much more than 16 inches. The squares were outlined with gold thread, producing an effect that was decorative, interesting, and smart in style. Heavy gold-colored embroidery silk might have been used. Any color, as orchid, rose, light green, and so on, would be suitable, according to the color scheme of the room.

Another all-white bedspread was a rather heavy fringed one. In its center it had a medallion, 14 inches in diameter, and some distance away from it was a border about nine inches wide, which contained large flowers and leaves. This border came close to the edge of the bed when the spread was in place on it. About the slightly raised medallion and border design was a small amount of plain, finely-woven background material. It was on this, and this only, that color was introduced. The bedroom was decorated in rose color and daffodil-yellow, with touches of dull blue, the window draperies being of sheer daffodil-yellow gauze over a second layer of gauze in rose color. The same yellow was chosen for use on the bedspread.

Artists' tube paint of this color was employed, although flat or enamel paint might have been used. The paint was thinned with a little turpentine and just a tiny bit of white was added to it. It was applied with a small brush and put on lightly, to give just a touch of color. Using paint so lightly that the white showed through, gave an harmonious, artistic effect, whereas a stiff, thick coat of paint would not have looked well.

Even this comparatively small amount of color changed the whole appearance of the spread, making it most attractive and bringing it into harmony with the rest of the room.

Paint employed as sparingly as this does cloth no injury, and it is more durable than might be supposed. It will withstand half a dozen launderings if water that is warm but not hot, is used, and made into thick suds with a good laundry soap instead of washing powder. Hard rubbing must be avoided. Paint does not spread in laundering as dyes have a habit of doing.

Design in Color

In the case of another bedspread having a large pattern that was repeated over practically all its surface, the best way to introduce color seemed to be in the designs themselves. Rose and lavender were the dominant colors in this room, and both were introduced in the spread by means of paint.

The main part of the design consisted of a large leaf and a large flower which had a separate round center and five wide surrounding petals. In each alternate design the center of the flower was touched up lightly with rose-colored paint, to which a little white had been added. This was applied with only the very tip of the brush. The petals were touched up just a bit here and there, not all over, with lavender paint. This lavender had first had a little white paint added to it, then to part of this mixture had been added a bit of red and to part a bit of brown, thus providing three shades for use on the petals. In the other alternate designs the colors were reversed, the lavender with the bit of white added to it being used for the center and rose color on the petals. For use on the petals, some of the rose color was mixed with still more white and some of it with brown, making three shades altogether. For the large leaf that accompanied each flower, green paint was used, some of it mixed only with a bit of white, and some mixed with a bit of white and also a little brown. The leaves were touched up lightly, and only here and there, just as in the case of the flower. In copying this bedspread, one could use only one shade each of rose, lavender and green, with a bit of white added to each one. But the addition of other colors for shading gives a richer effect.

This bedspread had been a cheap-looking one to start with, but after it had been decorated, it was not only colorful but had a certain elegance.

For Pantry Parties

THOUGHTFUL hostesses, who enjoy entertaining informally in the late evening when maids are off duty, often provide so-called "guest aprons" for those who take an active part in these pantry and kitchenette parties. These aprons are excellent presents and also invaluable in the holiday program. To prove acceptable to guests, they should be attractive and becoming as well as practical. Percale and gingham have been found excellent for this purpose, as these fabrics come in delightful tones of blue, rose, green and lavender, in plain or printed styles, stripes or checks. To carry out the color scheme of one's pantry or kitchenette is a favorite idea when selecting the material for one's guest aprons; or the shade chosen may accentuate the coloring of the china and table decorations. All these details requiring thought rather than additional expense, are well worth while when the grouped appearance of the informal party is considered.

The design chosen for a guest apron is important, as it is often worn over an evening dress; the neck line of which should not be entirely concealed. A favorite model has a low-cut panel front, continuing over the shoulders and fastening with two crossed straps at the waistline in the back. Another favorite, subject to many variations, is the full-length model of the "Hoover apron" type. This is much like the practical smock or overall, and, being double-breasted, the fronts can quickly be reversed to conceal a spot acquired during the preparation of the party supper. Somewhat similar is a straight, long apron with sash ends at each side of the panel front. These pull through a slash at the back and keep the garment snugly in place. Fancy crash towelings with bright, kitchen-gay borders, are easily made into attractive aprons, as the colored border furnishes the only trimming necessary. The general model for this type of apron is a straight length, back and front, both cut low at the neck and the sides of the panels held together with stitched bands of the colored border held with bright bone buttons to match.

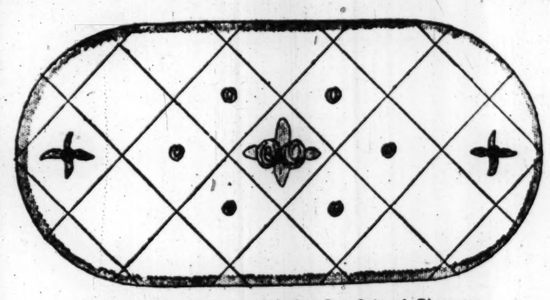
Two side pockets are advisable in whatever model is chosen, so that one's guests can tuck in a dish towel or napkin for emergency use. These pockets also offer one of the chief means of decoration and are sometimes in the form of butterflies, flowerpots or other easily applied designs.

It has been the general experience of informal hostesses who have provided attractive, becoming aprons for their guests at pantry parties, that participation in the work is much more likely to be enjoyed if dainty frocks are thoroughly and prettily protected.

Treading on Flowery Bath Mats

ALMOST every woman is glad to know of new designs in bath mats. The four described in this article are of good style and attractive enough for use in the most handsome and modern of bathrooms.

The mat with the large flower design, illustrated on this page, is 20 inches wide by 36 inches long, with rounded ends. It is made of two thicknesses of a cream-colored thin cotton blanket of plaid design, the lines of the plaid being rather narrow and of a rich rose color.



A Blanket Becomes the Soil for Gay-Colored Blossoms.

Gingham Flowers

The decoration consists of a large floral pattern in the center of the mat. Each flower and leaf may be cut separately from solid-colored gingham or any similar material, and all edges are turned under and appliquéd in place. The edges look best if overcast by hand, but they may be satisfactorily stitched on the machine. Fine thread is used, and it should match the color of each flower or leaf, so the stitching will not show.

Each finished large flower is a little over three inches in diameter, and the finished leaves are one and three-quarters or two inches wide and about four and one-half inches long, the leaves being not all exactly the same size. Each flower has in its center a circle made with embroidery cotton, to be worked before the flower is sewed on the mat. The middle of the three central flowers is purple, the other two are rose-color. Of the other flowers and buds, two are rose-color, three yellow, and two blue. The leaves are green, some in a lighter shade, others in a darker one.

The edge of the mat is bound with a one-inch bias band of rose-colored material.

If plain-colored blanket material or Turkish toweling (in either case one thickness will suffice if the material is heavy, whereas two thicknesses will be required if not) is used for this mat, it will be pretty if stitched on the sewing machine in a plaid design. Let the lines of stitching all run diagonally instead of straight across from top to bottom and side to side. An attractive size for the open spaces thus formed is about six inches. Make all stitched lines double, putting in two rows of stitching one-quarter of an inch apart.

It is suggested that if one buys a new blanket to be utilized for bath mats, it may be well to select a single, heavy, reversible one, having one plain color on one side and another plain color on the other. These two colors may be rose and gold or blue and gold or heliotrope and green, etc. One side can be used for one or two mats and the other side for other mats, thus providing variety of color.

Decorating the Plaid

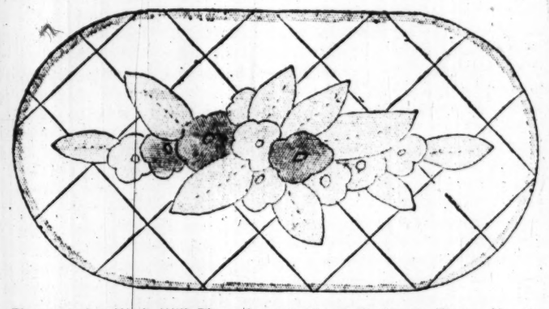
Another mat, which also is illustrated on this page, is of about the same size and shape as the one just described. It is made from a cream-colored blanket having a deep-blue plaid. It may be bound with solid-colored deep-blue gingham or similar material.

It is so cut from the material that the lines all come diagonally on the mat and so that one of the open spaces made by these lines comes in the exact center of the mat. Within this space are two appliquéd flowers, one rose-color and one deep yellow, each one and one-half inches in diameter when finished, and four small leaves, two green and two dark blue. In each of the six surrounding squares is a single deep yellow round flower, two inches in diameter. In the middle square at each end of the mat is a single rose-colored round flower, one and one-half inches in diameter, surrounded by four green leaves. Each flower on this mat has its center worked with black embroidery cotton.

Fastastic of Shape

A third bath mat is strongly recommended but not illustrated, since it can be pictured very easily with the aid of the following description. It is made of white quilted table padding and is distinguished particularly by its smart shape. The paper pattern by which it is cut out is just one-half of a perfect circle measuring 36 inches in diameter, but an additional three inches is then taken off the straight-cut edge, resulting in a shape that is most attractive. The mat should be bound with bias gingham of a shade harmonizing with the bathroom.

The decoration, which is placed much closer to the straight side than the opposite rounding one, consists of four clusters of two and one-half inch flowers and a few leaves that are one and one-quarter inches wide and five inches long. One cluster of three flowers is cut from rose-colored gingham, another of three flowers from orchid color, another cluster from yellow, and two blue. The leaves are green, those close to the straight edge being darker than the others.



Flowers—of a Kind—Will Bloom Luxuriantly on Bathroom Floors, Nor Is the Technique of Such Gardening Difficult to Learn.

To save labor, each cluster of flowers can be cut in one piece from the cloth, then the separate flowers outlined on it, using heavy embroidery cotton of the color of the cloth. This is much quicker than cutting out the flowers and appliquéing each separately and the result is very good-looking.

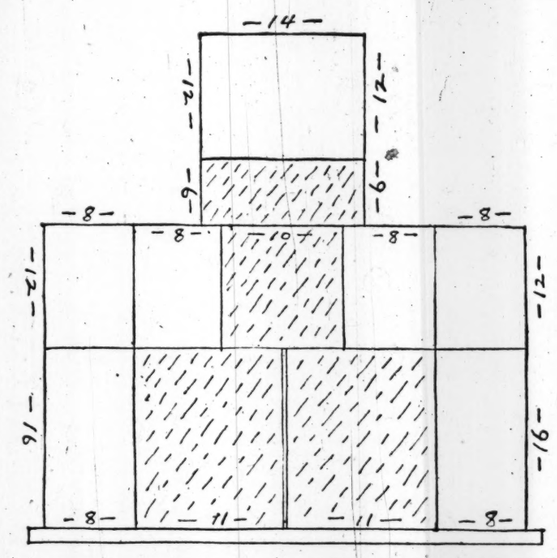
Fashioned on Table Padding

Another mat, not illustrated but easily described, is rectangular in shape, 18 by 30 inches, and is fashioned of white quilted table padding, bound with deep lavender.

Each of its four corners bears a conventional floral spray consisting of two flowers, a bud, and three leaves. The finished flowers are 2½ inches in diameter, the bud only two-thirds that size, and each wide little leaf is only 1½ inches long. The colors used are deep pink for one flower, deep blue for the other, and lavender for the outer bud. All the leaves are a soft, medium shade of green.

Book and Ornament Shelves in Modern Manner

NOT every person cares to have an entire house or even an entire room furnished in strictly modernistic style, but everyone desires a few pieces of this kind. An example of a simple modernistic shape, pleasing in its lines, is illustrated on this page.



In This Model the Basic Design Has Been Altered by Different Division of Space, by Doors and by the Closing Up of the Cabinet's Back.

It is intended, of course, to hold books, vases, and similar articles. It is so conservative as not to look out of place among whatever older pieces of furniture are already in the room. Furthermore, it readily permits alteration in size or arrangement of its parts, to meet almost any need or to fit any space, without loss of its general harmonious effect.

The eight compartments are open both in front and at the back. Each compartment is 10 inches high and the same in width, and eight inches in depth, from front to back.

Possible alternations for special needs suggest themselves at once. If the structure is to be set upon a low bookcase or chest of drawers, its entire width from side to side can be sufficiently decreased by making narrower all its six lower compartments or just the two inside ones in the row just above the bottom one. Or the open space in that row may be eliminated, bringing together the side compartments.

For use as a wall cabinet, attached at picture level, omit the top compartment, possibly the bottom ones also, and make all the others only eight inches high and the lower outside ones only five inches wide. The depth of all should not be more than six inches. These dimensions will accommodate small books and ornaments small enough to look well on a wall.

An Adaptation

In adapting this model for certain individual needs, alterations have been made as shown in the upper design. A door has been added to the compartment just under the top one, and the open space below has been made into an additional compartment and a door placed in front of it. The same thing was done with the open space underneath, two doors closing it in. At the back of this large bottom compartment, and about six inches from its top, was placed a shelf, eight inches wide, running from side to side. All the lowest compartments have been made 16 inches high and the entire row above has been made 12 inches high. All but one of the lower compartments have been made narrower, and all have been made 16 inches from front to back. The top compartment was left 10 inches in depth, but the one below was increased to 12 inches. This gives the upper part of the cabinet a slightly setback appearance. The top and second compartments have been made 14 inches wide, the height of the top one has been increased to 12 inches, and the second one lowered to six inches. A wooden back was put on behind the entire cabinet.

These alterations were made so that sheets of stationery could be laid flat within the second compartment, and pencils, pen and ink, etc., kept in the one directly below, while the ample compartment at the bottom provides a place for a portable typewriter.

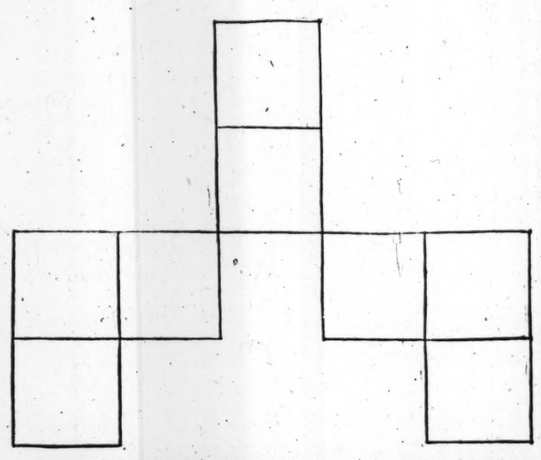
Materials and Finish

This cabinet was enameled ivory color, matching the walls and woodwork of the room. The edges, doors, and knobs were enameled a deeper shade of ivory, since in this room the rich hues of draperies, rugs, and pantings furnished sufficient color.

In general, present fashion decrees that the color used on the front edges of the boards be other than that on the plane surfaces, or at least a different shade of that color. One attractive cabinet had its edges painted a misty green, while the plane surfaces were dull red. Against light gray walls good combinations are darker gray for the flat surfaces, with edges covered in silver, or black with silver or vermillion edges or vermilion with black edges.

Either enamel paint or lacquer can be used. If the latter, better looking work can be done if the wood is first covered with shellac and afterward rubbed gently with fine sandpaper or emery powder. A second coat of shellac should then be put on and rubbed again, and the lacquer applied over that.

Although articles of this type have a boxlike appearance, it is impossible to join together wooden boxes already made and have the result artistic. The boards used should be carefully chosen, well planed, and put together with the utmost nicety. For a structure to stand on the floor, boards three-quarters of an inch thick should be used in order to produce the right look of solidity. For use on a wall, the boards should be rather thin, to give an effect of suitable lightness and delicacy. Very little, if any, molding is used on any cabinet of this kind, its beauty depending upon its lines and its perfection of construction and finish.



General Outline of an Adaptable Model for Shelves Open at Both Sides.

Feasting With "Four Beggars"

NUTS and raisins are an acceptable conclusion to a meal, whether it be luncheon, dinner or supper. In Europe one is more likely to find nuts, raisins, figs and dates on the home table than in America, where these finishing touches to a meal are usually reserved for special occasions.

In modest foreign homes and in unpretentious French pensions, nuts and small dried fruits are often substituted for sweet dishes, such as pastry or pudding. On the French menu of hotels abroad these items often appear as "Trois Mendiants"—literally, three beggars—much to the astonishment of those who do not understand this French menu term. It was explained to an inquiring tourist that ancient beggars, wandering over long stretches of then uninhabited country, subsisted largely on nuts and dried fruits easily carried in their pockets and which proved the most satisfying form of cheap portable food. When the modern French menu now reads "Quatre Mendiants" one finds four varieties of nuts and fruits instead of three, these being usually almonds, walnuts, raisins and figs, corresponding to the assortment that the wandering mendicant might have carried.

During the autumn and winter months, in Paris, one sees outside of grocery shops huge canvas bags of nuts and boxes of small, dried fruits, with a sign asking the customer to choose her own combination of "mendicants"! An assortment is also to be purchased, put up in individual boxes, so that the manager of a pension, for instance, buys just the number needed to serve one box of nuts and raisins to each guest. When so served, the little box or basket is put on the dessert plate with a nutpick beside it, the service being the same as for a piece of pastry with its accompanying silver. The nuts are cracked sufficiently to obviate the use of a nutcracker. A small cluster of raisins is placed over the cracked nuts, and, if a fig or two or three dates are available, these are laid on top of the raisins.

The hostess who is on the outlook for novelty can serve mixed nuts and dried fruits occasionally at the home table instead of a sweet course, making the service so attractive as to add to the enjoyment of the meal.

For a change, the individual containers can be grouped on a serving tray and passed by the one serving. Miniature splint market baskets, that sell for 5 or 10 cents each, are practical as well as decorative individual containers for nuts and raisins.

When buying nuts in the shell it is usually considered best to purchase each variety separately rather than to take the mixture offered ready for sale. All nuts differ greatly both in size and quality, and, in selecting one's own mixture it is possible to have a certain proportion of large, fancy nuts mixed with others of average type. Layer raisins are best for this purpose and the large clusters should be clipped to a size suited to individual serving. Here is an opportunity for the housewife to introduce a bit of novelty in the way of spiced raisins, a stuffed fig or a ball of chopped nuts and dried fruits sometimes called "plum pudding candy." This last item is easily made by putting through a meat grinder equal quantities of seeded raisins, pitted dates, layer figs, cooked dried apricots and assorted nutmeats. The resulting paste is then formed into small balls and rolled either in granulated sugar or grated orange peel. Stuffed figs are of the "bag" variety such as come in foreign groceries. They are very inexpensive and when steamed, cut open and stuffed with chopped nuts, are delicious. A bit of marshmallow or candied cherry is an improvement.

For spiced raisins choose large, plump ones. Remove the seeds and fry them in hot oil for about a minute. Drain thoroughly and sprinkle lightly with cinnamon and ginger, or salt and paprika, according to taste.

This method of serving nuts and dried fruits is entirely different from the service of salted nuts as an accessory at a formal meal. When substituted for a sweet course the nuts are not salted and are not removed from the cracked shells.

Colorful and Appetizing Menu for Two

Cream of tomato soup
Breast of lamb cutlets and vegetables
Chocolate rice pudding

Cream of Tomato Soup

IN THE top of the double boiler melt ½ teaspoonful of butter. Blend with it the same amount of flour and when the mixture is bubbly, add ½ cupful of white or vegetable stock, or water, and stir until the sauce boils. Chop or mash ½ cupful of canned tomato, add it to the sauce, bring it to a boil again and keep hot. When ready to serve, add ½ cupful of hot milk, salt and pepper to taste, then rub through a strainer. Sprinkle a little chopped parsley over it or add a spoonful of whipped cream. Serve with toasted fingers of bread.

Breast of Lamb Cutlets

Simmer a breast of lamb slowly about an hour, until the meat falls loosely from the bones. Remove the bones, reserving the stock, and place the meat under a weight to cool. Cut the flattened pieces into cutlets and sprinkle with a well-seasoned French dressing. Leave them to stand about an hour if possible, then drain and roll in fresh crumbs. Sauté in butter until the cutlets are nicely browned and serve on a platter with mounds of vegetables around the meat: peas, carrots, small butter beans, spinach, beets, asparagus tips dipped in melted butter are all excellent for this purpose.

Chocolate Rice Pudding

Wash 2 tablespoonfuls of rice and soak them in 1 cupful of milk for half an hour. Add ½ teaspoonful of salt and cook in the double boiler until the rice is tender. Add 1 tablespoonful of butter, 1 square of chocolate melted, ½ cupful of seedless raisins if liked, ¼ cupful of sugar to which a dash of cinnamon has been added, and ½ teaspoonful of vanilla. When well mixed, stir in 1 stiffly beaten egg white, then ¼ cupful of whipped cream. Pour into a buttered baking dish and cover with a meringue made from the white of an egg and 2 tablespoonfuls of sugar. Brown in a moderate oven and serve hot or cold.

To Save Time

If the home maker is also a wage earner, the pudding may be made and the meat cooked and put to press during the evening before they are to be served. The French dressing may also be made; fresh crumbs prepared; and the soup made ready for the milk. In the morning, while making toast for breakfast, toast finger-lengths of bread for the soup. Before leaving for work, shape the cutlets and leave them on a plate in the refrigerator. Open a can of vegetables and turn each out into a separate dish to aerate; this makes them taste more like freshly cooked vegetables.

Immediately on arrival in the evening, pour French dressing on the cutlets. Change into house clothes and set the table. Start the fire under the double boiler containing the soup. Place in separate bowls the vegetables that will not be used at this meal; heat the rest in the liquor, then pour any excess liquid back into the proper containers to be used later in the week.

Sauté the cutlets. Finish the soup and dish it. Arrange the vegetables about the meat and place the platter where it will be kept hot until needed. Dinner is ready.

Using the Leftovers

From food left over one can get another very satisfying dinner that does not too closely resemble the first, and still have vegetables for other meals during the week. For instance:

Lamb Delmonico Potato balls
Currant jelly
Buttered beans and carrots Creamed peas
Pineapple Bavarian cream

Lamb Delmonico

Cut into very small pieces with a sharp knife enough lamb to make 1 cupful; if this dish is to taste as Chef Philippini made it, the meat must not be put through the food chopper. In 2 tablespoonfuls of butter brown 1 onion chopped fine, add 1 tablespoonful flour and stir until smooth, then, gradually, while stirring constantly, 1 cupful of the broth in which the lamb was cooked. When the sauce is thick and smooth, season with ½ of a teaspoonful of salt and a dash each of pepper and nutmeg. Tie together so the clove will not be lost a small stalk of celery, ½ of a bay leaf, a spring of thyme, 1 clove and 3 sprigs of parsley. Place this bouquet in the sauce, warm slowly for 10 minutes, then remove the seasonings and add the lamb to the sauce. Bring quickly to a boil, turn into patty shells, or with boxes made of bread and toasted, or onto slices of toast. Sprinkle with chopped parsley and serve immediately.

Potato Balls

Peel potatoes and cut them into balls with a potato cutter. Boil until done but not in pieces, drain, pour melted butter over and add a dash of paprika immediately before serving. Pieces of potato cut away should be cooked and set aside for creamed potatoes, potato salad, potato soup, etc.

Pineapple Bavarian Cream

Dissolve in ½ of a cupful of boiling water ½ of a package of lemon gelatine. When cool add a pinch of salt and ½ of a cupful of pineapple juice. Beat until stiff ½ of a cupful of heavy cream and add 2 tablespoonfuls of sugar. When the gelatine mixture is cold and slightly thickened, whip it with the egg beater until it is of the consistency of whipped cream and fold in the cream and ½ of a cupful of grated pineapple. Pile lightly in stem glasses and chill. Serve unmolded, garnished with cherries or nuts.

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Home Making

By MRS. HARRY A. BURNHAM
Special to The Christian Science Monitor

"I HAVE often thought that, but never mentioned it," said a woman upon hearing someone voice an expression of appreciation of the fine qualities of a mutual friend. The advice given recently by a successful writer of feature articles to a group of writers was: "Remember that whatever has happened to you has happened to others who are just waiting for you to put it into words for them." This advice might be made to apply just as surely to the expression of appreciation. How often the thought comes to us that someone has done a kindly act, or achieved victory over some obstacle, and yet we have let it remain unexpressed.

"How nice you look today!" may be the five little words that will give some home maker a new purpose to be neat and careful about her personal appearance.

One home maker recently made a resolution to replace criticism with praise, blame with encouragement. As soon as she had decided to do this the opportunities began to open for her to begin. She was reading a book that contained a chapter about appreciation and she began to carry out her resolution by going at once to her desk and writing to the author of that book, who lived in a far-distant state, and whose address she did not know, but she wrote the note, saying, "Your book has helped me a great deal, and I want to thank you for it." She sent it to the publishers of the book with the request that they forward it.

* * *

She then began nearer home. The postman who came to her door through rain and snow, through heat and cold, once, twice, sometimes three times daily, was a marvel of system and exactness. Never did she receive mail which was intended for other people on his route. Never had she known of a piece of mail intended for her family being left elsewhere. She felt that he had too long been taken for granted, and so she watched for him when it was time for his next visit to her door. She told him that they all appreciated his unfailing courtesy and accuracy. He "allowed" that it was "part of his job," but he went away smiling and whistling, and she says that she returned to her desk "smiling and trying to whistle."

In a few moments the man-of-all-work came to attend to the heater. She remembered that she always told him if anything went amiss, and that he had kept the house as warm as a summer day during a recent "zero snap." "Why not tell him about it?" she thought, and so she thanked him and told him that they had often spoken of how faithful and efficient he was. Being a bit inarticulate himself and not wishing to seem at all "set up" by the praise, he replied, "Sure, Mum, I have been wondering if you would like to have some of the shingles next door. They have just had the house shingled and told me to dispose of the shingles in the yard." And now several barrows of shingles are neatly piled in the basement of her house and they snap and crackle a song of neighborliness and appreciation every time one is placed on the open fire.

* * *

A little boy of my acquaintance had not been especially nice to his sister one day. A storm appeared to be brewing, until Mother, ignoring the small brother entirely, told little sister, in his hearing, that it must have been a mistake, because her brother was a very nice boy and would not ever be unkind to her if he had thought about it. Like a sudden burst of sunshine after a shower the air cleared and the little boy was most effusive in offering all his toys, indeed everything upon which he could lay his hands, to his small sister. It helps much to know that our efforts are appreciated and that our friends believe in us and know that we wish to be kind and helpful.

THE HOME FORUM

On Being Very Ignorant

CERTAINLY it is an odd circumstance that the very pen now tracing these words once wrote, in a merry mood to be sure and not thinking at all about itself, an essay "On Being Very Learned." Odd it is, but not blameworthy, for many seemingly inconsistent things are to be expected of any pen that does not soon wear out. It strays farther than it ought in one direction, and then finds itself dragged back and forced to travel just as far toward the opposite extreme. It gambols and cavorts and indulges itself in gay extravagance for a time, and then all at once a preternatural solemnity descends upon it, so that it feels impelled to cancel each of its former audacities and to do what Charles Lamb would no doubt have called "penance." Such things happen, of course, simply because it is pushed and pulled by the hand of a human being—which is to say, of a creature compact of superficial contradictions.

The contradiction between the feeling that one knows a good deal and the realization that one knows almost nothing is indeed a superficial one. When we look a little deeper it disappears entirely, and the two feelings are seen to have a common source. Supposing for the sake of the argument that one were actually very learned, what would that amount to and how would it feel? Well, I suspect that it would amount to a much keener and more extensive awareness of one's own ignorance than most people possess, and it would feel exactly like deep humility. For the process of growing learned is in one respect like that of climbing a mountain; at every upward step one looks out over a slightly wider and more various expanse of the things he does not know. Or it is like sinking a well: the deeper one's knowledge goes the more it is surrounded by darkness and the closer it comes to the vast bed-rock of ignorance that has never yet been pierced. Or it is like holding up a flickering candle in a windy night, thereby making the darkness visible. Why was Socrates hailed by the Oracle as the wisest man in Greece? Because he knew that he knew nothing, and because one must be very learned indeed before that rare and precious bit of knowledge is attained. It was Francis Petrarch, the best-informed man of his age, who wrote the mordant little treatise "On the Ignorance of the Learned."

In speaking with a certain complacency of my own ignorance I do not mean to assert that it is superior in depth and range to any ignorance that I have ever met. There are certain scholars who, in the midst of their erudition, have preserved an all-but-utter mental innocency to which I do not even aspire. There are certain writers who seem always just to have read a book, and who seem incapable of holding more than one book at a time, so that all we get from them is the rags and tags of their latest reading. These also outsoar even my ambition. I merely contend for my own ignorance that it is of a good substantial sort, and that it wears decidedly well. Schools and teachers and libraries and years of travel have had their go at it, but I cannot see that it shows any signs of deterioration. On the whole, I think I may modestly say of it, as one of the Fools in Shakespeare does of his newly acquired wife: "A poor thing, but mine own."

(Now there this gadding pen begins to slip once more into its merry mood, and I do hope that no one will insist upon taking what it says, while in that mood, too seriously. I hope not to be informed by return mail that there is already enough ignorance and to spare in the world without my condoning it or attempting to turn it into jest. As a matter of fact, I agree that there is a slight oversupply, and I do a few taps of work now and then to abate it. At the same time, all work and no play makes a very dull pen—as anyone can see who examines the product of pens that are never given a holiday. And what, after all, is an essay for, if not to turn accepted notions inside-out in order to see how they look that way? Why should a writer of essays, of all men, be required to say the obvious things in quite obvious ways, as though sagely instructing the very young? If he may not play with ideas now and then, tossing them about and tumbling them here and there as though he felt at home with them, who will? And if no one does, then we shall all of us before long feel so self-conscious and clumsy and awestricken in the presence of an idea that we shall have no more notion what to do with it than so many college professors.)

I was speaking, with what I hope was a becoming modesty, of my own ignorance—using it merely as an example because I happen to know more about it than I do about the ignorances of other people. The more I consider it, however, striving to estimate its length and breadth and thickness, the more difficult modesty becomes. I put the question squarely to myself, whether it seems likely that any man in the world is more completely ignorant of the differential calculus than I am now and hope to remain, and I am obliged to admit that it seems improbable. I ask whether anyone can possibly know less than I do about wrapping packages or tying knots. Well, no; that would not be in human nature. And again, there is the whole world of machinery, of all kinds whatsoever, even the simplest. Any machine more intricate than a knife or fork is to me as incomprehensible as the fifth dimension, and the consequence is that whenever anything happens to one of the machines I depend upon, my only resource is to go to the telephone—which I do not at all understand—and call for help. Furthermore, I know ridiculously little about the processes by which the commonest objects are made. Take for example this little green-glass frog that has perched for so many years on my inkwell, gazing up at me with such utter confidence in my literary and intellectual powers. If he suspected that I have not the slightest notion how the glass of him was manufactured, how it was so delicately molded, or how the green was got into him, he might well hop away in disgust and perch himself on the inkwell of a man less densely ignorant. Or take the pewter of the inkwell itself. How is pewter made? I do not know. Of course I could easily find out, but the probability is that I never shall because I do not at all care.

Thus I might go on at any length in the itemization of my ignorances, but I forbear, partly because the list would soon grow monotonous and partly because I suspect that almost any other person could give, if he would, as long a one. The interesting thing about my own ignorance is, how little it disturbs or troubles me. On the one hand I may say of myself with perfect seriousness and sincerity that there is almost nothing that I care more for, nothing that I will work harder to get, than knowledge; and yet on the other hand I find that my gross and amazing deficiencies in knowledge are scarcely more to me than matter for amusement. How to explain the apparent inconsistency? The explanation is, of course, that the word "knowledge" is used, in those two statements, in two different significations. The knowledge that I toil for is of a somewhat loftier kind than the knowledge of glass-manufacture or even of machinery. Such mere information may be had, whenever one wants it, from books and laboratories and shops and schools, but knowledge of the higher kind has never been written down in any book or taught by any teacher.

Would it be possible to say of a man that he is both learned and ignorant? Most certainly it would, and the truly learned man would be the first to assert it of himself—if indeed he felt that he was learned at all. The fact is that this assertion might be made of almost anyone, for we too generally ignore the erudition of those who make no pretension to scholarship. The mechanic, the craftsman, even the unskilled laborer, accumulates funds of information to which scant justice is done in the ordinary estimate. What things the blacksmith knows about the properties of iron!—things of which the bookish scholar has no inkling. How deeply versed the carpenter is in the nature of wood and the ways of working it. His very hands are learned, and they reveal in their grip on plane and saw and hammer a knowledge that only long years of effort could win. The carpenter and blacksmith may not know Greek, but then on the other hand the Greek scholar may not be able to build a house or shoe a horse.

If there is any reason for the belief that learning must be related to books, it is that books teach us more swiftly than other things the extent of our ignorance. One cannot read much in many departments of knowledge and retain the childish conviction that he is well-informed. The more such a reader knows the less he seems to know, until at last, he reaches the humility expressed by Sir Isaac Newton when he said that he seemed to himself like a child gathering sea shells along the beach, and trying to gain from them some vague idea of the mighty ocean whereon they came to rest.

C. S.

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Beethoven's Prima Vista Playing

TRANSLATED FOR THE CHRISTIAN SCIENCE MONITOR

Beethoven still retains the center of musical interest, not alone as a master of tone, but also as the first pianist of his time. A critic of the highest order has called him a giant among piano players. Unsurpassed was he in ready improvising, and above all, unsurpassed in prima vista playing, that is, in ready reading of notes, or scores, the first time he saw them. A few instances will bear this out in an interesting manner:

Even at the age of twenty, when he lived in Bonn, he showed this genius when Pleyel's Trios had just been issued, and were to be performed before the ruling duke. Beethoven played the piano part with such startling correctness at sight, that those who witnessed it repeatedly expressed their utter astonishment. Musical heads wagged with wonder that even a faulty copy with misprints, and omission of instructions for time, never hindered him in rendering the correct music. This instinct for correctness brought him much admiration in Vienna also, especially in an instance where he was asked to play at the premiere of a composition by Förster, one of his favorite composers of chamber music. The copies were faulty, but Beethoven read brilliantly into it what he knew must be intended, and the excellency of his performance earned him lively applause.

At a musical evening given by Prince Lichnowsky a very difficult tone production by Philipp Emanuel Bach was handed him by a Hungarian earl, with the request to play it. To the latter gentleman's great astonishment, Beethoven rendered it exactly as Bach had played it shortly before. Someone once tried to account for Beethoven's unerring correctness by suggesting to him that inasmuch as his fast playing must prevent his seeing every note, it also made it impossible to take notice of misprints. To this the master replied in the spirit of his true musical greatness: "It is not necessary to see every note. If one reads a book very fast, there may be misprints, but one is not disturbed by them if one knows the language well."

How much value Beethoven himself laid upon quick sight reading in piano playing is illustrated in the following incident, which also took place at the house of Prince Lichnowsky: During the years of 1804-5 it was the duty of young Czerny to play a few times every week some of Beethoven's productions, which the prince himself chose by opus number. Czerny learned every piece by heart and played without notes. On one such occasion Beethoven explained to those present that this request was really not fair to the young musician, since it must impair his ability at prima vista playing. The correctness of this verdict will be readily recognized by any musician who has been obliged to play too much from memory.

Marx reports another characteristic incident. Beethoven played a quartet by Förster. A new copy in handwriting was given him. In the second part the violoncello drops out and is silent. When he got to this part, Beethoven joined in with his voice, singing the missing part correctly, while at the same time playing his own piano part. Although most of his audience knew by that time his ability to overcome difficulties when confronted by them, yet this feat of his own choice caused them all to marvel. The master simply smiled, and said: "That is the way this bass voice would have to be if the author understood composition."

—DR. KONRAD HUSCHKE, Weimar, in *Der Türmer*.

The Maas. From an Etching by S. M. Litten

Courtesy Casson Galleries, Boston

Autumn at Crombie, Scotland

The swans make soundless music as they move
In their white majesty across the lake.
There is no wandering breath of wind to shake
The frailest leaf; the heart of every tree
Burns visible in ecstasy of gold.
Water-imprisoned, yet heaven's blue is free.
The sun withdraws; the air turns gray and cold,
And Hesperus serenely shines above.

ENID M. RENNY.

The Second American Indian Bible

In the summer of 1680, while the printing was under way, we have a pleasant picture of Eliot from the pen of two Dutchmen, Dankaerts and Sluyter, who passed through Boston on their way home to Holland. Desiring an Indian Bible, and finding it unobtainable at the Boston booksellers, they visited Roxbury to see if one could be had of Master Eliot, the translator.

"On arriving at his house, he was not there, and we, therefore, went to look around the village and the vicinity. We found it justly called Rocksbury, for it was very rocky, and had hills entirely of rocks. Returning to his house we spoke to him, and he received us politely. Although he could speak neither Dutch nor French, and we spoke but little English, and were unable to express ourselves in it always, we managed, by means of Latin and English, to understand each other. He was seventy-seven years old, and had been forty-eight years in these parts. He had learned very well the language of the Indians, who lived about there. We asked him for an Indian Bible. He said in the late Indian War, all the Bibles and Testaments were carried away, and burnt or destroyed, so that he had not been able to save any for himself; but a new edition was in press, which he hoped would be much better than the first one, though that was not to be despised. We inquired whether any part of the old or new edition could be obtained by purchase, and whether there was any grammar of that language in English. Thereupon he sent and brought us the Old Testament, and also the New Testament, made up with some sheets of the new edition, so that he had the Old and New Testaments complete. He also brought us two or three small specimens of the grammar. We asked him what we should pay him for them; but he desired nothing."

The rather hybrid copy that they thus obtained, reposes in the library of the Zealand Academy of Sciences, at Middleburg in the Netherlands. It contains an inscription by Dankaerts, describing as above his meeting with the "good old man, Mr. Eliot, who out of special zeal and love gave me this copy."—SAMUEL ELIOT MORISON, in "Builders of the Bay Colony."

England's Lyric Age

England is, and always has been, by natural temper serious, moral, religious; patriotic, even if her patriotism has sometimes savoured of vain-glory; home-loving, though home may sometimes have stood for personal comforts. The virtues she has placed before her sons and daughters as being specially and typically hers are the virtues of courage, hardihood, endurance. And amidst all the manifestations of the new transforming spirit these older, constant qualities were never lost. More especially were they to be observed in men of high station whose position and responsibilities served to bring serious and weighty matters constantly before them. In these the new and the old working together produced a grave, thoughtful, yet gallant and buoyant spirit which gave us the finest type of English gentleman.

Such was Elizabethan England, and it is easy to see that all the conditions were eminently favourable to the production of great poetry. The mental powers were in a state of high activity, the emotions were strongly stirred and the imagination was excited. In the past there was stimulus and food. "For fifty years the English people had had before its eyes the great vicissitudes that make tragedy. All that could stir men's souls, all that could inflame their hearts, or wring them, had happened" (Dean Church). In the present there was peace, and consequently time for the assimilation of this material. The future was full of brightest promise and boundless hopes.

We know how this past, present and future, working together, gradually wrought Elizabethan England to that white-hot fervour of poetic energy in which some of the greatest works of the world's literature were produced. We think of Shakespeare's plays, of Spenser's "Faerie Queen," of Marlowe and of Ben Jonson. But we do not always remember that if these great masters had never lived the age would still have been a remarkable one in the history of English poetry. The time was prodigal of inspiration. When full measure had been given to the giants there was still enough to make many poets of more ordinary stature. If we put aside the dramatic writings of the time, the mass of poetry which remains to us is still very considerable. The Elizabethans are undoubtedly our great song writers, rivaled only by that group of Scottish poets of whom Burns is the chief.—AMY CRUSE, in "The Elizabethan Lyrists and Their Poetry."

IN CHOOSING a scene along the Meuse for his etching, Mr. Litten paused at a point where it becomes the Maas, as it reaches Namur in Belgium. It is the evening mood he depicts. A windmill on the opposite bank looms mistily through the twilight. Fishermen are turning their small boats homeward, and the dusk settles over all the river.

Ten score of places might have been favored above this tranquil spot, along the nearly six hundred miles of the river's wanderings. For, be it known, the Meuse is as fickle and capricious as any flattered belle. She ever is seeking the new and strange, and indeed few rivers have a more varied course or follow more dramatic ways.

The Meuse was little content to rest in that wide valley where it had its rise. She hurried away, and soon swept swiftly through a canyon of craggy rocks that reared their pale gray heights on either side. Those leaden, flint-like walls, they were too stern. They yielded nothing of grace or beauty. Besides, they shut out the gay sunbeams that had lingered so caressingly on her bright face. Ah, no, she could not linger here. She must still seek beauty.

Soon she found herself in the embrace of the wild forest of the Ardennes. Great old trees—how old? None knew, but they had grown sturdy, and the silvery tremor of the myriads of leaves in the breeze made soft music to soothe and cheer the lady of the river. Shadows of the leaves cast an exquisite tracery of lace upon her bosom. A rich fringe of thick grass made a jade green border through which she gracefully trailed her wide train. Surely here was beauty and gayety enough, it would seem, to please even the capricious. And the only recompense desired was her silvery song.

But ho! It was too quiet here. No one lived near—no one came to see her. She must go; and with a gay smile born of anticipation, she rippled over into another country. Surely she would find both beauty and happiness here, she murmured—for there was so much happiness among these people. They all loved their King Albert and his Queen. She sang always now, for the very love of singing in the golden sun that never left her side, except to let the moon shed his lesser radiance to mingle with the stars.

In the joy of these days she was rippling along much faster than she knew, and lo, romance came. She saw the lovely Rhine, and nothing would do but she must unite with it. And she did. There were hours and days of idyllic beauty. Even so, she came to know that this journey speeding her to the sea did not yet fill the vision of her dreams. The sea would shut her quite out from her loved continent, where she had been so long a time.

Why not divide—go partly with the Rhine to the sea, and stay partly in land herself alone, and join the sea later in her own way? Thus there might still be the glory of moonlight shining through trees upon her radiant face, the warmth of sunshine beating upon her cool breast. Yes, she would do that. So, going on her way, she found herself in Holland.

[illegible]

Wind on the Wheat

You ask me for the sweetest sound
mine ears have ever heard?
A sweeter than the ripplet' plash, or
trilling of a bird,
Than tapping of the rain-drops upon
the roof at night,
Than the sighing of the pine-trees on
yonder mountain height?
And I tell you, these are tender, yet
never quite so sweet
As the murmur and the cadence of
the wind across the wheat.

—MARGARET E. SANGSTER, in "On the Road Home."

Activity versus Depression

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

WHEN one is truly active he cannot be depressed, for he is expressing the divine Mind, among the qualities of which are confidence and joy. Conversely, when one is depressed he cannot be properly active, for depression tends to have a paralyzing effect on thought and action. One of the first requirements, then, in an effort to demonstrate continuous productive activity, is the uplifting of thought to a grateful acknowledgment of man's unity with God, the source of all true intelligence and ability.

Real activity is the product of divine Mind and is, therefore, spiritual. Its manifestation in human affairs is the evidence of, or sign following, the consciousness of spiritual truth. We need clearly to differentiate between that which human thinking calls activity and that which Mrs. Eddy designates as "the unlabored motion of the divine energy" (Science and Health with Key to the Scriptures, p. 445). The first appears to start and stop; the second is continuous, powerful, and always productive of good. It is spiritual thinking, and the range of its accomplishment is unlimited. "Whatever is possible to God, is possible to man as *God's reflection*," Mrs. Eddy has written on page 183 of "Miscellaneous Writings."

Man, the reflection of God, Mind, expresses continuous activity. There can never be a time when man's activity ceases, or lags, or is inharmonious or inaccurate; for it is always directed and governed by unerring Mind, man's cause or Principle. To go about one's human business, therefore, with the alert expectancy of progressive accomplishment, because one knows that the real man reflects the all-knowing, all-active Mind, is the scientific way in which to make use of God's law of progress. "Then shalt thou prosper, if thou takest heed to fulfil the statutes . . . be strong, and of good courage."

Many thinkers are beginning to recognize the fact that the decrease in business activity during certain periods is largely the result of fear. President Hoover apparently recognized this when he made the effort to reëstablish confidence after the financial crisis of 1929. Christian Science shows that fear is error, and that it results from belief in the reality of a material existence, governed by material laws. One of these supposititious laws is that reaction always follows action, as illustrated by the belief that periods of depression always follow periods of prosperity. This so-called law, however, has been deduced from observation of material conditions only, and, the evidence being untrue, the conclusions are likewise untrue. If material law were actual, it would imply a power other than God, and therefore a limit to the power of God; but this is an impossibility.

The truth is that the periodical inactivity in commercial circles, or elsewhere, is merely the result of an erroneous mental state, and that it may be reversed and destroyed by confident, truly intelligent thinking, by the realization that activity is not material, but spiritual,—God expressing Himself through His creation,—and that it goes on eternally. When progress and prosperity are seen to be spiritual, it is also seen that there can be no limit to their manifestation. To spiritual, infinite good there can be no reversal.

Mankind has faintly glimpsed these facts, and is beginning to seek in this direction for the remedy for periodical depression. It is the privilege of all who turn to Christian Science to demonstrate the truth regarding this form of error, and to do it as surely and as effectively as they do in applying the truth to the healing of disease. Such overcoming is a part of the one great problem, the destruction of sin, disease, and death. Mrs. Eddy states in Science and Health (p. 210), "Jesus healed sickness and sin by one and the same metaphysical process." So should we. In all of our affairs we may, through Christian Science, cast out the phantoms of inactivity, depression, and unemployment by intelligently applying our understanding of the truth of being; by a full and joyous recognition of the allness of God, good, Spirit, and of the consequent unreality of material evidence. Only as we lift thought to the spiritual standard can it be proved that constructive, resultful activity is continuous, and that "depression," or any other form of financial crisis, is an unreal concept of the human so-called mind and has no actual cause, or existence. That which has no real existence need not, therefore, be feared.

The conditions of an individual or of a nation manifest the conditions of thought of that individual or that nation. The laws that so-called mortal mind lays down will govern human experience until they are refuted and destroyed by the higher understanding of the laws of God. All false laws must be denied persistently, and the truth affirmed continuously, in order that the mesmerism of seeming material conditions may not darken consciousness and produce bad results. Through a clear realization of activity as spiritual, as the manifestation of the law of God through man and the universe, as taught in Christian Science, each one may prove for himself and for others, that abundant, constructive activity is the actual, continuous, and eternal state of man.

Chihongsi

(New-Blown Flowers)

The sky has been blue all day,
Over our heads,
Blue like the turquoise beads
I wear about my neck;
And now that evening is come,
I will reach up with my believing
hands
To pull the sky down,
For it is soft and warm with darkness
Like the gray blankets
That Motakaao has made for me
And that I tuck and press about
Tawamana and Chorolela
And little Oachio.

When the pine-knot fire
Is burned down,
Then the little Hopi night-bird,
Hoetzka, will sing them to sleep.

—CHARLES BEGHTOL, in "The Little Blue Flute."

Architectural Values

Architecture is of all the arts the one most continually before our eyes. To hear music at its best we must go to concerts or operas of one kind or another; to enjoy literature we must read, and read extensively; our best painting and sculpture are segregated in museums and galleries to which we must make our pilgrimages, but architecture is constantly beside us. We live in houses and our houses may be works of architecture. We work in office buildings or stores or factories, and they may be works of architecture. Nine-tenths of our lives are spent in or about buildings, yet how many of us feel a distinct warmth of pleasure as we pass a beautiful building? How many of us give one hour's thought a month to the beauty or ugliness, the architectural value, of the buildings surrounding us? Wherever there is the slightest attempt to make a building beautiful, there is the touch of architecture, and if we pass by this touch unnoticed, we are by just so much depriving ourselves of a possible element of richness in our lives. . . .

First of all among the pleasures that architecture can give is that which anything beautiful brings to an understanding heart, which warms the whole being, and sends one about his work gladder and stronger and better. Then there is the satisfaction that comes from the realization that a thing is perfectly fitted for the work it is to do, a satisfaction akin to that which the engineer feels in his locomotive, or a sailor in his vessel. There is, besides, the pleasure that comes from the fact that good architecture is always a perfect expression of the time in which it was built, not only of that time's artistic skill, but also, if it is interpreted correctly, of its religion, its government, even of its economic and political theories. Still another pleasure arises from the perception of the specific emotional tone which each building sounds, from the austere power of an armory to the light playfulness of a good café. And last and greatest of all, the best architecture brings us . . . inspiration, a feeling of awe-struck peace and reverence, a feeling of the immense glory and worthwhileness of things that come only in the presence of something very great indeed.—TALBOT FAULKNER HAMLIN, in "The Enjoyment of Architecture."

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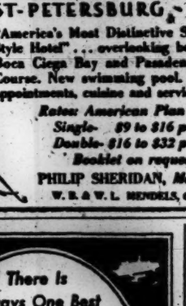

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Statue of Empress Found at Pompeii

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ROME—A magnificent statue of the Empress Livia, wife of the Emperor Augustus, has been discovered at the Villa of the Mysteries at Pompeii. The bust is considered one of the best portraits of Livia.

Some archæologists believe that the Villa of the Mysteries must have belonged to the imperial family, although the question has still to be settled.

Livia's statue is of glassy marble and is in a very good state of preservation. Like most antique statues, it is tinted and retains even today the original vivid coloring. The eyes are dark-brown, the face has a slightly reddish tint and the lips are painted carmine.

According to Professor Majuri, who is in charge of the excavations at Pompeii and Herculaneum, the head was not sculptured for the body, but the bust was applied to a torso which is believed to have belonged to a goddess. The Empress indeed is shown garbed in severe sacerdotal style, robed in a mantle which covers her head and body.

The discovery is one of the most important made in recent years at Pompeii.

Rumania Is Urged to Pass Dry Laws

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BUCHAREST, Rumania—The Temperance League of Rumania, under the presidency of Dr. Creanga, has just held its greatest mass meeting, and in the capital's largest place of assembly—the Roman Arena, in Park Carol.

Contrary to the usual order, this particular meeting was devoted to general problems of the country, instead of the single question of temperance, but the president urged effective measures to curtail both drinking and the evil effects therefrom.

In search for effective measures for the relief of the farming class the assembly voted to ask the Government to reduce interest rates from their present high mark of 20 per cent and more to 12 per cent at least, and that the National Bank be compelled to reduce its rate of discount from 9 per cent to 5 per cent.

GASOLINE ADVANCE

The Sinclair Refining Company announced an increase of ½ cent a gallon in the tank car price of gasoline at Marcus Hook, Pa., and Tremley Point, N. J., and a rise of ¾ cent at Tiverton, R. I. The new price, effective Jan. 1, is 7 cents at Atlantic coast points, with the exception of Tiverton, R. I., where it is 7¼ cents.

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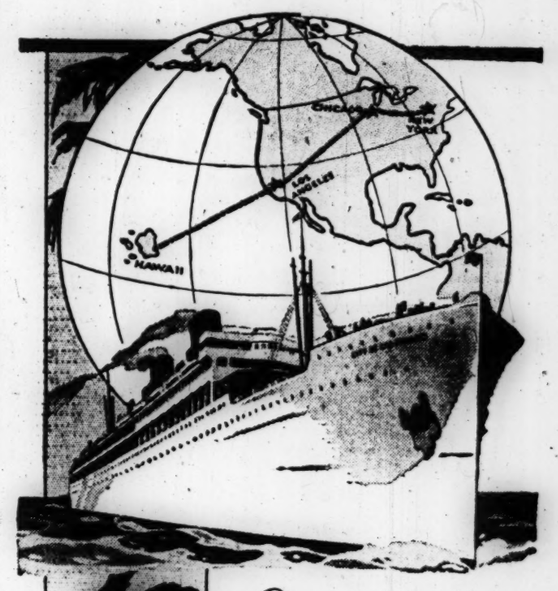

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STOCKS MAKE GOOD SHOWING OF STRENGTH

Prices Bound Upward With Vigor—Rails and Motors Active

NEW YORK (AP)—The financial markets began the new year soberly but hopefully today.

The stock market developed quiet strength after a selling flurry during the early trading, and bonds reflected investment buying.

The early selling was presumably in part profit taking on the upturn in the last two sessions of 1930. Profit taking deferred until today will not be taxed until 1932.

The market closed strong after rising vigorously in an afternoon rally that turned net losses of 1 to 6 points into advances of 1 to 4.

Buying of the rail and motor issues featured the advance. Union Pacific, Atlantic Coast Line and Auburn Auto rose 4, Erie, New York Central, Louisville & Nashiville and Johns-Manville 2 to 3, and U. S. Steel, Bethlehem Steel, American and American Telephone 2 to 2½ points.

Sales approximated 1,750,000 shares.

The rally was facilitated by an unexpectedly quick breaking of the year-end credit firmness. Call money renewed at 3 per cent, but dropped later to 1½, the lowest since September.

Reduction of the discount rate of the Bank of France from 2½ to 2 per cent, placing it on a par with the New York rate, was viewed constructively. With the Paris rate a full 1 per cent lower than London, the drain on London's gold stock should be lightened.

Rail Shares Up

The rail shares were helped by the knowledge that heads of the eastern trunk lines had promptly resumed conferences to work out the details of the four-party unification plan. Although Wall Street understands that tangible developments in consolidation may be delayed some months, it is believed that eventual consummation will result in the expenditure of $500,000,000 or more in deferred improvements.

The oils were braced by developments leading to the hope that the slump in gasoline prices may be at an end. Standard of New Jersey announced an increase in tankcar lots to 7 cents a gallon, f. o. b. Atlantic seaboard. This increase amounts to ½ cent at Bayonne, N. J., and ¼ cent at Baltimore. Earlier in the week, Sinclair announced an increase in tank wagon prices in the East.

The motor shares responded to announcements of new models and prices. Although prices are lower in most cases, reductions have been made in the hope of stimulating sales. While estimates of 1931 production are around 4,000,000 units, compared with 3,500,000 in 1930 and 5,600,000 in 1929, makers have made drastic reductions in the large overhead costs, which developed during the peak year of 1929.

Bond Market Firm

Accumulation of investment issues of carriers and public utilities gave the bond market a firm appearance today. The upward trend was most marked in obligations of utility companies which as a group emerged from 1930 suffering less from the recession than many other industries.

Stock-privilege issues were dull and moved uncertainly. U. S. Governments were fairly steady.

A sharp reaction in Bolivian bonds featured the irregular movement in the foreign list. The two issues maturing in 1958 and 1969 dropped precipitately in response to the announcement by the Bolivian Financial Commission that the country, whose economic equilibrium was upset by the fall in tin prices, was unable to meet the interest payment due yesterday on 1927 external 7 per cent obligations.

The commission, which has been conferring with bankers in New York in an effort to reach some new basis of adjusting the debt, is hopeful that resumption of payments may be hastened by the plan on which it was working.

New bond offerings in the final week of 1930 totaling $7,950,000 brought the year's emissions to about $5,170,000, a sharp increase from 1929 when stocks reached the peak of their popularity and reduced bond offerings to $6,671,589,629.

Reviewing the bond offerings in 1930, the strong demand for public utility and municipal bonds stands out. The largest issue of the year was the $150,000,000 offerings of the American Telephone & Telegraph Company in the first month. The largest foreign issue was the German Government offering, amounting to $98,250,000.

CORPORATE TRUST SHARES SALES HEAVY

Corporate Trust Shares at the close of business on Dec. 31, 1930, had approximately 13,000,000 shares outstanding in the hands of the public, of which more than 12,000,000 shares were sold in 1930.

John Y. Robbins, president of Administrative & Research Corporation, which sponsors Corporate Trust Shares, expresses the belief that the increase for the year just ended was greater than that of any other fixed trust in the world.

Mr. Robbins stated that total sales in dollar volume were well in excess of $400,000,000 for the year 1930, which total represents an increase of approximately 3.6 times total sales reported for 1929, which sales were more than double the total for 1928, and that sales for 1928 exceeded the total for all preceding years.

DIVIDENDS

New Jersey Zinc Company declared the regular quarterly dividend of 50 cents, payable Feb. 10 to stock of record Jan. 30.

Hyde Park Savings Bank of Hyde Park, Mass., declared the usual semiannual dividend on deposits of 2½ per cent, payable Jan. 15.

Second National Bank of Boston, Mass., declared the regular quarterly dividend of $1 a share, payable Jan. 2 to stock of record Dec. 31.

Massachusetts Bonding & Insurance Company declared the regular quarterly dividend of $1, payable Jan. 15 to stock of record Jan. 6.

Pacific Public Service Company declared the regular quarterly dividend of 37½ cents on the class A stock, payable Feb. 2 to stock of record Jan. 10.

Eureka Pipe Line Company declared the regular quarterly dividend of $1, payable Feb. 2 to stock of record Jan. 15.

Salt Creek Producers Association declared the regular quarterly dividend of 50 cents, payable Feb. 2 to stock of record Jan. 15.

Massachusetts Bonding & Insurance Company declared the regular quarterly dividend of $1 a share, payable Jan. 15 to stock of record Jan. 6.

FRIDAY'S TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Closing Prices

1930 Range High	1930 Range Low	Div. in $		Sales	High	Low	Jan. 1	Last Dec. 31
68¼	36	.60	Abitibi pf	400	41	41	41	41
66	36		Ab & Straus	200	38½	38½	38½	38½
37⅝	14½	1.60	Adams Ex	3400	16½	15¾	16	15¾
23½	3¾		Adv-Rumely	2600	4½	4	4	4
156⅝	97½	.70	Air Reduc	3400	101½	98	101	98
9	4½	.40	Ajax Rubber	3400	6¾	6¾	6¾	6¾
35¾	8¾		Alaska Jun	1000	9¾	9¾	9¾	9¾
107¼	36½	6½	Allegheny	3400	77	73	77	73
39¾	37½	3½	Allegheny pf	1000	41	41	41	41
343	170½		Allegh Stl pf xw	700	45	39¾	40	40
68	33½	3	Allied Chem	16400	177½	170½	176½	175½
31⅜	14½	2	Allis-Chal	1900	34½	33½	33½	33½
23⅝	11½		Amerada	3400	23½	23	23½	23½
41¾	17½		Am Ag Ch	300	18½	18½	18½	18½
23½	17½		Am Ag Ch pf	300	19	19	19	19
34	30	2.40	Am Ag Ch pf et	400	31½	31½	31½	31½
21¾	6¼		Am Brake	400	10¼	10	10	10
84	39		Am Br Bov	400	33½	32	33½	33
184⅛	104⅝	6	Am Br Bv pf	400	89¾	89¾	89¾	89¾
180⅛	140¼	7	Am Can	38900	112⅜	108¼	110⅜	110⅛
81¼	36	7	Am Can pf	100	167	167	167	
33⅜	7	.60	Am Chicle	400	38½	37	38⅜	37½
75⅜	30½	2.40	Am Colortype	100	34¾	34¾	34¾	34¾
52¼	35½	2½	Am Com Ale	400	19½	19½	19½	20
362¾	83½	6	Am Can Pac	1600	97⅜	91¼	95	94¼
79¾	22	3	Am European	100	11	11	11	
12	3		Am & FPw	200	20	18	19	18½
100¾	63½		Am & FP 2pf	16500	30¾	28¾	30¼	30¼
33¾	4½	.10	Am Hawaii	100	69	69	69	
7	1½		Am Hide	700	8½	7	8¼	7
34½	8½		Am Hide pf	300	17½	17	17½	17½
14½	24½	3	Am Ice	100	13	12	12	12
85⅜	16	2	Am Int Corp	400	27½	27	27	27
105	18¼	2	Am Loco	2500	31	18¾	30¾	19¼
14½	3		Am Mach&Met	400	21¾	20¾	21¼	21
51½	13½		Am Metals	200	15	14¾	15	14¾
95	20	7	Am Nat G pf	300	18	18	18	18
119¾	36½		Am Pw&Lt	50	25	24¾	25	23
107	90	6	Am P & L 6	6700	48	45	48¼	46
39¾	15	1	Am Radiat	3500	26½	24¾	26½	26
100	38	3½	Am Repub	3500	14½	13¾	14¾	14¾
67⅝	52½		Am Roll Mill	100	77	77	77	77
9¾	5	.60	Am Saf Ras	1400	31¾	30	31¾	30½
79⅛	37½	4	Am Ship	300	58	57	58	58
22½	1⅞		Am Smelt	3400	43¾	40¾	42½	41
82¾	33½	3	Am Solvents	300	35¾	33¼	35¼	34¾
23¾	8¾		Am Stl Fnd	400	35¾	35¼	35¼	35¼
110	98	7	Am Solv pf	100	98	98	98	98
274¼	170⅜	9	Am Sugar pf	200	91¾	73¾	73¾	73¾
114¾	103½	7	Am Tel&T	17900	181	178¼	181	178¾
124¼	47⅜	3	Am Type pf	100	100	100	100	106¾
30½	8¼		Am Wat W	5400	98	88	88½	90
44⅞	15⅝		Am Wool	400	7	6¾	7	6¾
17⅞	3¾		Am Wool pf	400	21¾	21	21	21¾
81½	25	2½	Am Zinc	300	4½	4½	4½	4½
51¾	24	2.40	Anaconda	39600	32	30¾	32	30
37½	10⅝		Anchor Cap	100	37	37	37	36½
8½	2¾		Andes Cop	300	15½	14	15	13¾
12¾	4⅞		Arm Ill A	300	3¾	3¾	3¾	3¾
65	23½	7	Arm Ill B	300	3	3	3	3
13¾	3½		Arm Ill pf	300	35½	33	35½	32
50½	19	1½	Arnold Cons	300	4	3¾	4	3¾
57	30	3	Asso Dry G	1400	23½	22	23½	23½
342½	188	10	Asso Oil	1600	36¾	35¾	36¾	35¾
108¾	100		Atchison	1400	183¾	181	183¾	182
178½	85¼	10	Atchison pf	300	102½	102½	102½	102
126	33	1	All Coast L	100	105	105	105	104¾
51¾	20½	4†	All G&WI	1600	37	36	36	36
363¾	69¾	10	Auburn Auto	1500	30¾	28½	30¾	28
10¾	3¼		Auto Sales	100	11	11	11	11
9½	3¾		Aviation	3000	3¼	3	3	3

—B—

38	19¾	1⅝	Baldwin	3500	23¾	20¾	22¾	21½
116	84	7	Baldwin pf	30	88½	88½	88½	88½
84⅝	53¾		Balt & O	3900	73¼	68¼	71⅞	69½
20¾	8¼		Balt & O pf	300	73¼	68	73¼	
34	8¾	2	Barnsdall A	20	10	10	10	
92	62	4	Beatrice	2200	12½	11¾	12½	11¾
6⅞	2½		Belding H	600	6¼	6	6¼	6¼
57⅝	14½		Bendix	600	27¼	27	27¼	27
86½	30¾	3	Best & Co	2000	18½	17	18½	17
110¼	47⅝	6	Beth Steel	1200	36	33	34	33½
41½	23	1½	Blaw Knox	13100	23½	20½	23	20½
69	15¾	1½	Bohn Alum	200	24¼	24	24¼	24
5	1		Booth Fish	700	2¾	2¾	2¾	2¾
90¾	60⅛	3†	Borden	2300	70	68½	69¾	68½
50½	15	1	Borg Warner	1600	22¾	20¾	22¾	20¾
25¾	12½	1½	Briggs	9400	18¾	17⅝	18	17¾
78¾	55½	4	Brklyn M T	400	63¾	62	62	62
178¾	98⅛	6	Brklyn Un G	400	61⅝	60½	61½	61½
42	33⅜	3	Brown Shoe	600	105½	103	105½	103¾
30¾	10		Bruns Balke	100	35	35	35	
35⅝	8¼		Bruns Term	100	10¼	10¼	10¼	10
31⅞	11⅛	1	Bucyrus	200	6½	6½	6½	
16⅜	3		Budd Mfg	400	15⅞	14⅞	15	14½
14⅝	6¾	1	Budd Wheel	400	5	4	5	4
74	9⅞		Bullard	200	9	9	9	9
43	8½	3	Bulova Watch	300	13¼	11¾	13¼	12
51⅞	18⅝	1	Burroughs	400	11¾	11¼	11¾	10⅞
110	97	7	Bush T deb	1800	24½	23	24¼	24½
29⅜	10		Butterick	10	100¾	100¾	100¾	
112⅜	33½		Byers	3400	40¾	37¾	40¾	39⅝

—C—

77½	42½	4	Calif Pack	400	43	43	43	42½
30	10	2	Campbell	200	12	11¾	12	11⅝
89¾	28¾		Calu & Ariz	200	37½	37½	37½	35
33¾	7¾		Calu & Hecla	800	8¾	8	8¼	8
75⅜	30½	3	*Canada Dry	700	34½	33¾	34½	33
52¼	35½	2½	Can Pac	1600	40½	39	40⅜	39½
362¾	83½	6	Case Tresh	12600	94¼	86½	93¾	89⅝
79¾	22	3	Caterpillar	600	27¼	26¾	27¼	27
12	3		Celotex Ct	600	7⅞	4½	4¾	4¼
30¼	18	1½	Celotex	300	5¾	5½	5⅝	5⅝
65¾	21		Can Aguirre	100	20	20	20	
15½	2		Cerro de P	700	24¾	23	24¼	23½
67½	14¾	1.80	Cert-Teed	100	31¼	31¼	31¼	31¼
82½	32¼	3	Checker Cab	400	19½	18⅝	19¼	18¾
51⅝	32¾	2½	Ches & Ohio	600	41¾	40	41¾	40
10	¾		Chi & Alton	2900	4¼	3⅝	4¼	4
17¾	¾		Chi & Alt pf	1400	1¾	¾	1¾	¾
52¾	12		Chi Gt West	100	6½	6½	6½	6½
26⅜	4¼		Chi Gt W pf	200	20	19½	20	19½
48¼	7¾		Chi M&StP	1200	6¼	5¾	6¼	5¾
89⅞	28½	4	Chi M&SP pf	1700	10¾	9½	10¾	9¾
37	7⅝		Chi & NW	400	34	34	34	34½
55⅞	22½	3½	Chi Pneu	100	10½	10½	10½	10½
125¼	45¼	7	Chi Pneu pf	200	23¾	23¾	23¾	23¾
67⅝	22⅞	2.40	Chi RI	100	49¾	48¼	49¾	48¾
43	14½	1	Childs	900	26¾	25½	26¾	25½
98¾	79	6½	Chrysler	19800	18	18	18	18
13¼	2½		City Ice pf	20	80	80	80	80
20⅝	8¾		City Stores	200	3½	3¼	3½	3¼
191¾	133¼	6	Col Bea Oil	100	9½	9½	9½	9½
52⅝	48½	3	Coca Cola	2100	148	142½	148	146
64⅞	44	3½	Coca Cola A	400	50½	50½	50½	50½
35⅝	12		Col Palm	100	49	49	49	49
77	18¾	1	Collins & A	300	14¼	14	14¼	14
97	40¼	3	Colo Fuel	400	22½	21½	22½	21½
87	30¾	2†	Colo South	100	40½	40½	40½	40½
110	99	6	Colum Gas	3900	38¾	36¾	38¾	36¾
199	65½	6	Col Gas pf A	200	101¼	100½	100⅞	101¼
37⅞	7½	¾	Col Carbon	2000	78	73½	78	77
44⅞	15½	2	Col Graph	2700	8½	7⅞	8¼	8⅛
87	80½	6	Com Cred	1300	19½	18¾	19½	17¾
58	31¾	1.60†	Com Cred A	200	34½	34	34½	34
20¼	14	1	Com Inv Tr	200	83	83	83	
51¾	24	2.40	Com Inv Tr Co pf	500	26¾	25	26¾	26¾
37½	10⅝	.60	Com Sol	1600	15⅞	15½	15⅞	15½
104¾	86½	6	Comwith So	5600	15½	15	15½	15½
87⅞	64		Comwith S pf	1300	93½	91½	91½	91½
27¾	7⅞	2	Congoleum	1040	7¾	6¾	7⅝	6¾
28¼	12½	2	Con Film	600	10¾	9¾	10¾	9¼
136⅞	78¼	4	Con Film pf	800	16	15¾	16	15¾
105½	99½	6	Con Gas	9800	88½	82¾	88	85
62	31	6	Con Gas pf	500	103¾	102¼	103½	102⅝
2	¼		Con Gas C pf	100	34½	34¼	34¼	34
22½	5¼	1.20	Con Textile	600	¾	¾	¾	¾
8½	2		Container A	300	7½	7	7	7
52¾	16¾		Container B	100	23¾	23¾	23¾	23½
7	2		Cont Bak A	200	19¾	19¾	19¾	19¾
71¾	43½	2½	Cont Bak B	100	17¾	17¾	17¾	17½
37¾	9¾	1	Cont Can	1700	49¾	47	49¾	48
77⅞	37½	2.40	Cont Dia Fib	200	10¾	10½	10¾	10½
8¼	2½		Cont Motors	400	4¾	4½	4¾	4½
30½	7¾		Cont Oil	900	33¾	31	33¾	31
40⅜	8½	1	Cont Shares	2900	10¾	9¼	10¾	9¼
111⅜	65	2†	Corn Prod	2700	91¾	88½	91¾	88½
151½	140	7	Corn Prod pf	1800	148½	148½	148½	148½
33	7½		Cream. of Wh	300	10	9½	10	9
59¾	31	2.40	Crosley	200	38⅞	38⅞	39	38
36	30¾	2.70	Crown Cork	400	34	33½	34	33½
93⅝	50½	5†	Crown Cork pf	100	32	32	32	
117	101¼	7	Crucible	1400	58½	56¾	58⅜	60
7	1		Crucible pf	10	104¾	104¾	104¾	104¾
48	38¼	4	Cuba Cane Prod	300	6	5¾	6	5¾
136⅛	85	6	Cudahy	100	11¾	11¾	11¾	
14⅞	1¾		Curtis Pub	800	41¾	41¼	41¾	40¾
19¾	3		Curtiss Wr	13100	23⅞	22	23⅞	21
120	96	7	Curtiss Wr A	2200	31½	29¾	31½	29¾
			Cushman 7%	10	100	100	100	100

—D—

43⅜	10		Davison	400	14¾	14	14¾	14⅞
24½	20	1.40	Deere pf	300	21	21	21	20¾
153	69½		Denv RG pf	300	82½	80	82½	82½
355½	161	8	Det Edison	100	28½	28½	28½	27½
16½	12¾		Dearmond M N	200	177	175½	177	182½
10⅜	6¾	7	Dome Mines	400	16¾	15⅜	15⅝	
30⅜	12	1.20	Dom Stores	100	9¼	8¾	9¼	
145½	80½	4†	Dupont	400	14½	14½	14½	14½
123	114½	6	Dupont deb	10400	89¾	84¾	89¾	86¾
				100	130	130	130	

—E—

355½	142¾		East Kodak	2200	151½	144¾	151½	147
37½	15¾	1.60	Eaton Axle	100	129	129	129	128½
10⅝	2½		Elkington	3200	14¾	13¾	14½	13¾
114⅜	33	6	Elec Auto Li	300	3¼	3¼	3¼	3⅛
9⅝	2¼		Elec Boat	3400	85	81	84½	83
103¼	34⅝		Elec P&L	3600	3	2¾	3	
79¼	47½	5	Elec Stg Bat	5900	43⅝	38¼	43	39
107½	80¾	5	Eng P S 5 pf	300	81	80½	80¾	49¾
31⅝	21½	2½	Equit Bldg	100	81	81	81	
63⅜	22½		Erie	400	32¾	32½	32¾	
67⅜	27	4	Erie 1 pf	100	38	38	38	28
30¾	4		Evans Auto L	400	41	39¾	41	37¾
37	31¾	1½	Ex Buffet	30	23¾	23	23½	23¾

—F—

80	13¾	7	Fash Park pf	10	15¾	15¾	15¾	15¾
50½	19¼	1.60	Fairb Morse	100	22½	22¼	22½	22¼
28⅝	18	1	Fed Screw W	100	20	20	20	
13¾	6½	.90	Fed Motor T	300	7	6¾	7	6¾
43	17½	2.40	Fed Wat Svc	300	22¾	22	22¾	22
89¾	43½	2.60	Fidelity Bnd	300	26¾	25½	26¾	25½
33½	18¾	1	Firestone	400	17	16¾	17	16¾
67⅞	53¾	6	Firestone pf	600	88	88	88	88½
61⅜	38¾	2½	First Nat St	1000	58	58	58	58½
5½	¾		Fisk Rubber	1000	43¼	41	43½	40½
25	1¾		Fisk Rub 1pf	400	¾	¾	¾	¾
21¾	7¾		Fisk 1pf cv	30	10½	10	10½	10
50½	12		Follansbee B	10	3¾	3¾	3¾	3¾
104½	37½	3	Foster & Wh	100	14	14	14	
57⅜	16¼	4	Fox A	1600	25	22½	25	23½
85⅛	34½	4†	Freeport Tx	18500	27½	25	27½	27½
				800	30½	28½	30½	29¼

—G—

16⅛	3½		Gen Am Inv	800	5⅛	4¾	5	4¾
113⅝	33⅝	3†	Gen Am Tk	1300	49¾	47¾	49¾	48¾
71⅛	22⅝	3	Gen Asphalt	1200	36¾	34¾	36¾	34¾
128	97	6	Gen Bak pf	40	86	86	86	
34½	6¼		Gen Cable	1600	7¾	7	7¾	7
100¾	30		Gen Cable pf	60	47	47	47	46
18	11¾	1.60	Gen Elec	18700	46½	43⅞	46¾	44¾
61⅝	39¾	3	Gen Elec Sp	4000	11¾	11¼	11¾	11¾
104¾	36	3	Gen Foods	2000	114	111	114	111
18⅜	3¾	.30	Gen G&E cv pf	300	8	7⅞	8	8
39⅝	16⅛	2†	Gen G&E A	1700	49¾	47	49¾	48
89⅜	31½	3	Gen Mills	300	64¾	64	64¾	63¾
84½	21¾	3†	Gen Mot pf	400	69¾	68¾	69¾	68¾
85⅞	13¾	3	Gen Motors	400	44¾	43¾	44¾	43¾
41⅜	30¾	6	Gen Pub Svc	22100	37¾	35¾	37¾	35¾
18	5⅛		Gen O Ad A	300	15	15	15	15
14⅞	8½		Gen Theatre E	1200	13¾	13¾	13¾	14⅜
113	100½		Gen Ry Sig	800	92½	91¾	92	91
19¾	3¾		Gen Ry S pf	400	72¾	72½	73¾	71
100	90	7	Gen Realty	1800	49	47	49	47
90	29	4†	Gen Realty pf	100	64	64	64	64
106⅛	18	1½	Gen Refrac	100	84	84	84	84
39⅞	18		Gillette	2000	32¾	31¾	32¾	31¾
39⅞	18		Gimbel Bros	2000	32¾	31¾	32¾	31¾
47¾	16⅝	2.50	Gimbel pf	300	38¾	38¾	38¾	39
17	7		Glidden	200	8¾	8¾	8¾	7¾
47⅞	30	2½	Gobel (Adolf)	100	40	40	40	38¾
18⅝	7		Gold Dust	400	8¾	8¾	8¾	7¾
104⅝	68	7	Goodrich	4600	35¾	31¼	32¾	31½
98⅞	78⅛	7	Goodrich pf	1400	18	18	18	18
75¾	28		Goodyear	300	42½	42	42½	
89⅞	3		Goodyear 1pf	3200	89¾	89¼	89¾	89¾
75¾	30	3	Gotham pf	100	82	82	82	82
30	5¾		Graham- P	100	6¾	6½	6½	
14⅜	10	2	Granby	100	13¾	13¾	13¾	13¾
55	18	1†	Grand Silver	400	19¾	18¾	19¾	18
30⅜	10		Grand Union	100	20	20	20	20
40½	18	3	Granite City	200	31½	31½	31½	31½
81	51	3	Grant WT	300	30	30	30	30
37	8	1	Grt Nor pf	700	37	37	37	37
36⅜	17½	2.25	Grt Nor Ore	300	21¼	20¾	21¼	20¾
120	85	7	Grt W Sug	300	77½	73¾	77½	77½
38	2½		Grt W Sug pf	100	76¾	76¾	76¾	76¾
48⅛	10¼		Gribby Gru	10	85¾	85¾	85¾	85¾
90¼	55⅝	6	Gulf Mobile	1700	83½	81½	83½	83½
80	15		Gulf Mo pf	300	70¼	68¾	70¼	19
			Gulf Steel	300	18¾	18¾	18¾	17

—H—

23½	8¼	2	Hahn Dpt St	800	7½	6¾	7¼	7⅜
72¼	38		Harbison	100	39½	39½	39½	39
30	7		Hartman B	900	4¾	4¾	4¾	3¾
175⅜	27½		Hayes Body	400	35¾	35¾	35¾	35
123¾	116½	7	Hein P pf	10	116½	116½	116½	
76	5		Hershey Ch	10	116½	116½	116½	
108¾	83½	4†	Hershey pf	400	89½	88	89½	88
12⅝	6		Hollander	700	93	93	93	93½
41¾	36¼	3½†	Holland F	400	37¾	37¾	37¾	37¾
12⅝	5		Houdaille B	500	27¾	27¾	27¾	4½
116⅞	39½	10†	Houston Oil	600	47¾	47¾	47¾	
11¾	6⅝		Houston Oil n	300	45	45	45	45
53¾	34¼	3½	Hud Man	900	38¾	37¾	38¾	37¾
62⅞	38	3	Hudson Mot	3000	38½	37¾	38⅞	37¾
36⅝	7½		Hupp Motors	3000	8¾	7¾	8¾	7⅞

—I—

136¾	65¾	7	Ill Central	1400	73½	69¾	73½	70½
17

LIVE STOCK PRICES SHOW EASIER TREND

Most Cattle Unevenly Lower—Vealers Up—Hogs Off—Lambs Steady

SPECIAL FROM MONITOR BUREAU

CHICAGO, Jan. 2—Live-stock markets were under pressure of heavy receipts early this week, and the cattle market failed to improve as the week progressed, but hogs and lambs showed some advance late.

Most fat cattle closed unevenly lower than a week ago, hogs mostly 25 cents lower and lambs about steady, according to a report by the bureau of agricultural economics, United States Department of Agriculture.

Cattle receipts were made up largely steers and yearlings of medium and good grades, only a very minor percentage getting into the choice column or into the common division. This was one reason for the bearishness. Most of the short feds were pounded about $1 lower than the high time of last week, while good weighty shipping steers, the best yearlings and also common cattle failed to show much over a 25-cent loss.

Butcher stock dragged along from day to day, but buyers were unable to clip off over 25 cents on an average. Bulls held steady and vealers soared 50 cents to $1.50, strongweights up most, caused by disturbance in the kosher poultry industry.

Only one load of cattle sold above $13.50, a load of long yearlings at $14.25, while weighty beeves topped at $13.50. Very few steers or yearlings got above $12, and the big bulk brought $8.50 to $11. Yearling heifers topped at $10.75, none choice being offered.

Butcher heifers and heiferettes bulked at $5.50 to $7.50, and fat cows $4.50 to $5.50, a few choice kinds going above $6.50. The practical top on weighty sausage bulls was $7.50.

Choice strongweights vealers reached $12.50.

Increased receipts and narrow local demand more than counter-balanced broad shipping demand in the hog market. Packing sows dropped 35 to 50 cents, because of the low lard market. The early week top was $8.50, and the close $8.25, after touching $8.10 Wednesday. General average at lowest level since 1924.

Lights sold from $7.85 up end heavy butchers down to $7.40; sows $6.40 to $6.60. Good and choice light lambs bulked at $8.25 to $8.50, heavier weights down to $7.75; native bucks $7 to $7.50; throwouts $5.50 to $6.25; fat native ewes $2.50 to $3.50.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	4%	3%
Commercial paper	3½@4	2¾@3
Customers' loans	5	5
Collateral loans	5	5
Time loans—		
Sixty-ninety days	2¼@2½	2¼@2½
Four to six months	2½@3	2½@3
	Today	Last Previous
Bar silver in New York	31¼c	31¼c
Bar silver in London	14½d	14½d
Bar gold in London	85s 1½d	85s 1½d

Clearing House Figures

	Boston	New York
Exchanges	$122,000,000	
Balances	63,000,000	
F. R. bank credit	61,634,356	

Acceptance Market

30 days	2	@1⅝
60 days	2	@1⅝
90 days	2	@1⅞
4 months	2	@2
5 months	2¼	@2⅛
6 months	2¼	@2⅛

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

Atlanta	3½%	Bombay	5%
Boston	3	Budapest	5½
Chicago	3½	Calcutta	5
Cleveland	3	Paris	3
Dallas	3½	Copenhagen	3½
Kansas City	3½	Helsingfors	6
Minneapolis	4	Lisbon	7½
New York	2	London	3
Philadelphia	3½	Madrid	6
Richmond	3½	Oslo	4
San Francisco	3½	Prague	4
St. Louis	3½	Riga	6
Amsterdam	3	Rome	5½
Athens	8	Sofia	10
Berlin	5	Stockholm	3½
Berne	2½	Tokyo	5.11
Bucharest	9	Vienna	5
Brussels	2½	Warsaw	7½

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe

Sterling:	Today	Last Prev.	Parity
Demand	$4.85⅝	$4.85⅞	$4.8665
Cables	4.85⅞	4.85⅞	4.8665
France—franc	.0392⅛	.0392¾	.0392
Belgium—belga	.1396½	.1397	.139
Italy—lira	.0523⅜	.0523⅝	.0526
Germany—mark	.2381½	.2382¼	.2381
Austria—schill'g	.1408¾	.1408¾	.1407
Cz'ch'via—crown	.0296¾	.0296½	.0296
Denmark—krone	.2673½	.2673½	.2681
Finland—finm'rk	.0252	.0252	.0252
Greece—dr'chma	.01⅞	.01293⅛	.193
Holland—florin	.4026½	.4026¾	.402
Hungary—pengo	.1752¼	.1752¼	.1749
Norway—krone	.2674	.2673½	.268
Poland—zloty	.1123	.1123	.1122
Port'gal—escudo	.0452	.0452	1.0805
Rumania—leu	.0059½	.0059½	.193
Spain—peseta	.1049	.1050	.193
Sweden—krona	.2672	.2680	.268
Switz'land—franc	.1938½	.1939	.193
Jugoslavia—dina	.0177¼	.0177¼	.193
Far East			
Hong Kong—dol	.2650	.2725	
Shanghai—tael	.3475	.3437½	
India—rupee	.3600	.3600	.3650
Japan—yen	.4954	.4965	.4984
Phil Is'nds—peso	.4962½	.4962½	.50
Straits Settlements—dol	.5625	.5625	.5678
South America			
Argentina—peso	.3182	.3055	.4245
Brazil—milreis	.0975	.0966	.1194
Chile—peso	.1310	.1307	.13125
Colombia—peso	.9962	.9962	.9737
Peru—pound	.2975	.3000	.40
Uruguay—peso	.7275	.7130	1.0342
North America			
Canada—dollar	.99⅛	.99¾	1.00

*Par unsettled.

BANK OF ENGLAND STATEMENT

LONDON—The weekly statement of the Bank of England compares as follows:

	Jan. 2,'31	Dec. 30,'30
Circulation	£368,801,000	£70,676,000
Public deposits	6,580,000	10,384,000
Private deposits	168,608,000	89,905,000
Bankers accounts	132,449,000	56,217,000
Other accounts	36,159,000	33,688,000
Govt's securities	81,021,000	51,736,000
Other securities	72,653,000	37,313,000
Disc and adv	48,982,000	14,199,000
Securities	23,690,000	23,014,000
Reserves	39,469,000	39,144,000
Prop res to liab	22.5%	29.0%
Bullion	148,271,000	148,821,000
Bank rate	3%	3%

CHEERFUL VIEWS ON RUBBER

NEW YORK (AP)—Leaders in the rubber industry view hopefully prospects for 1931, John L. Julian, president of the New York Rubber Exchange, said in a statement today. "The fall in rubber values during 1930, of course, reflected the pronounced adverse statistical position growing out of sharply curtailed consumption of crude by manufacturers, especially in the United States. For the full year, American consumption will probably total about 380,000 long tons, compared with 470,000 last year."

LONDON QUOTATIONS

LONDON (AP)—Consols for money today were 57⅛. De Beers was 4⅜. Rand Mines was 2⅝. Bar silver was 14½d. an ounce. Money was 1 per cent. Discount rates on short bills were 3⅛ per cent; three months 3⅛ per cent.

New York Bonds

(Quotations to 3:30 p. m.)

	High	Low
Alleghany 5s '44	81	79⅛
Alleghany 5s '49	89	89
Allis Chalmers deb 5s '37	100¾	100¾
Am Ag Chm 7½s '41	104	104
Am Chain deb 6s '33	98	98
Am For Pow 5s	76	76
Am I G Chem 5½s ct '49	98⅛	98⅛
Am Nat Gas 6½s '42	61	60⅛
Am Smelting 5s '47	102	102
Am Sugar Refining 6s '37	105	105
Am T & T 4½s cv '39	131⅛	130⅛
Am T&T 5s '65	108⅛	108⅛
Am T&T sf 5s '66	105⅛	104⅞
Am Type Founders 6s '40	103½	103½
Am WW&Elec 5s '34	102¾	101⅝
Am Writing Paper 6s '47	55	55
Armour & Co 5½s '43	73¼	73¼
Atch T&SF gen 4s '95	88⅝	88⅛
Atch T&SF 4½s	113	113¾
Atlanta & Yadkin 4s '49	65	65
Atl Coast L L&N col 4s '52	97	96¾
Atl Refining deb 5s '37	101¾	101⅝
B&O 1st 4s '48	96⅝	96⅝
B&O 4½s '33	100⅝	100
B&O 4½s cv	93½	92½
B&O rfg 5s '95	102	102
B&O 5s series D	102	102
B&O rfg 6s '95	107¾	107¾
B&O 5s ct Swn div	103	103
Belding Hem 6s '36	89	89
Beth Steel rfg 5s '42	104½	104½
Boston & Me 5s '67	100	100
Bklyn-Man Tr sf 6s '68	99	99
Bklyn Un 5s '50	103	103
Bush Term Bldg 5s '60	101½	101½
Cal Pet cv 5s '39	97¼	97¼
Can Nat Ry 4½s '57	99	98½
Can Nat Ry 5s Oct	104¼	104¼
Can North 4½s	100½	100½
Can Pacific deb 4s	88¼	88¼
Can Pacific 5s '44 ct	102¾	102
Can Pacific 5s '54	103¾	103¾
Can SS Ltd '42	85¼	85¼
Cen Pacific 1st 4s '49	96½	96½
Ches Corp 5s '47 rets	96	96
Chi & Erie 1st 5s '82	36	35
Chi Gt West 4s '59	63⅛	63⅛
Chi M&StP cv 4½s '32 ct	93	93
Chi M&StP 4¾s	86	86
Chi M StP&Pac adj 2000	36⅛	36⅛
Chi M StP&Pac 5s '75	68¾	68¾
Chi & Nw ge 4s sta '87	85½	85½
Chi & Nw 4½s 2037 C	91⅜	91⅜
Chi & Nw 4¾s '87	88	87½
Chi RI&P rfg 4s '34	93⅜	93⅛
Chi RI&P 4½s cv	87	87
Chi Un Sta 4½s A '63	102½	102⅜
Chi Un Sta 6½s C '63	115	115
Chi & W Indiana 5½s '62	102½	102½
Cin Gas & Elec 4s '66 A	92½	92½
Clev C C&St L 6s C '41	104	104
Colo Fuel & Iron 5s '43	97	97
Colo & So rfg 4½s '35	96¼	96¼
Colonial 6s	51	51
Columbia Gas & E 5s '52 May	100¼	100¼
Com Inv Trust 5½s '49	91½	91½
Com Inv Trust 6s '48	104⅜	104⅜
Con Gas 5½s '45	106⅞	106⅞
Consum Pow uni 5s '52	105¼	105¼
Crown Wil Paper 6s '51	96	96½
Cuba Cane Sug Prod deb	7½	7
Cuba RR 1st 5s '52	55	53⅞
Curamel Fruit 6s '40	103	103
Del & Hudson rfg 4s '43	95⅝	95⅝
Den Gas & Elec 5s '51	99⅝	99⅝
Den & Rio G Wn 5s '55	76	76
Detroit Ed col 5s '33	102⅝	102⅜
Detroit Ed col 5s '40	103⅞	103⅞
Detroit Ed rfg 6s '40	107¼	107¼
Dodge Bros sf 6s '40	82½	82½
Duquesne P & L 4½s '67	103¾	103¾
Erie 5s '67	79¾	79¾
Erie gen lien	72¾	72¼
Erie gen '75s	79¾	79½
Fed Lt & Trac 1st 6s '42	99	99
Fed Lt & Trac 6s '42	100	100
Fla East Coast 5s '74	21½	21½
Gannett 6s '43	81	81
Gen Mot Acc Corp 6s '37	102⅛	102
Gen Inv 5s	83½	83
Gen Theater 6s	51	51
Goodrich 6s	68½	68
Goodrich 1st 5½s '47	100⅜	100⅜
Goodyear 5s '57	87½	87
Grand Tk Ry Can 6s '36	105⅞	105⅞
Great Northern 4¼s '61	98	98
Great Northern 7s '36 A	109⅜	109⅛
Hudson Coal 5s '62	51	51
Hudson & Man adj In 5s '57	74	74
Humble Oil 5½s '32	101⅞	101⅞
Inter Match Corp 5s rcts '47	97	97
Inter Rap Tran rfg 5s '66	69½	69½
Inter Rap Tran 5s sta '66	69¾	69½
Inter Rap Tran 6s '32	55¾	55¾
Int Cement Corp 5s '48	96	96
Int Mer Mar col 6s '41	92	92
Int Tel & Tel 4½s cv '39	82	81
Int Tel & Tel 5s	77	76
Iowa Central rfg 4s '51	98⅜	98⅜
Kendall 5½s ww	39	39
Kan City So rfg 5s '50	100⅛	100⅛
Kentucky Cen 4s '87	84	84
Lake Shore & MS 3½s '97	85	85
L'Autaro 6s '54	44½	43
Loew's Inc 6s '41	100½	100½
Loew's Inc 6½ ext ex-war	96⅞	96⅞
Louis Gas & Elec rfg 5s '53	104	104
McCormick (Edith R) 6s '34	100¾	100
Meade 6s	89	89
Met Edison rfg 5s '53	104½	104
Met Water 5½s	70	70
Midvale Steel 5s '36	101¼	101¼
Mil El Ry & Lt 1st 5s '61	101½	101½
Mo K & T adj 5s '67	89	89
Mo K & T pl 5s A '62	102	101¾
Mo Pac gen 4s '75	69½	69
Mo Pac 5s G '78	96⅞	96⅞
Mo Pac 5s H	97	96½
Montana Power rfg 5s '43	103	102⅞
Morris & Essex 3½s 20000	85	85
Murray Body 6½s '34	93½	93½
Nat Dairy Prod 5½s '48	99	98¾
N O T & M 5s B '54	93	93
NYC&HR con 4s '98	95	95
NYC&HR deb 4s '34	100¼	100¼
NYC&HR rfg & im 4½s 2013	102⅜	102⅜
NYC&HR rfg & im 5s 2013	106¼	106¼
NY Chi & StL 4½s '78	90	90
NY Dock 4s '51	83	83
NY Edison rfg 6½s '41	113⅜	113⅜
NY NH&H 4½s '67	92	92
NY NH&H cv 6s '48	114⅞	114⅞
NY Ont & W rfg 4s '92	40	40
NY & Rich Gas 6s '52	106	106
NY W'chester & B 4½s '46	80	78¾
Nor Am Ed 5½s '63	103	101¾
Nor Pac pr ln 4s '97	96	95¾
Nor Pac 6s B 2047	111½	111½
Nor States Pow 5s A '41	103½	103½
Nor States Pow 6s B '41	105¾	105½
Ont Pow Niag Falls 5s '43	103¼	103¼
Ore Wash RR & N 4s '61	92½	92½
Otis Steel 6s '41	95¼	95⅛
Pac Gas & Elec 5s '42	103¼	103
Pac Tel & Tel 1st 5s '37	104	103⅞
Pac Tel & Tel rfg 5s '52	106	106
Pan-Am Pet & T 6s '34	101¾	101¾
Paramount Publix 5½s	85	85
Paramount Bwy 5½s '51	101½	101½
Paramount Fam Las 6s '47	92⅞	92⅝
Penn RR 4½s D	97¾	97¼
Penn RR 4¾s '63	100¼	100
Penn RR 5s '64	104	104
Penn RR gen 5s '68	109½	109⅛
Penn RR gold 6½s '36	109	108⅞
Pere Marquette 5s '56	103⅛	103⅛
Phil Co 5s '67	99½	99¼
Phil Elec Co 4½s '67	102⅝	102⅜
Phil & Read C&I 5s '73	84	84
Phil & Read C&I 6s '49	73	72½
Pitts & W Va 4½s C	94	93½
Pitts CC&StL 5s B '75	108¾	108⅜
Pitts CC&StL 4½s '77	101	101
Port Gen Elec 6s	102	102
Postal Tel & Cable 5s '53	58	55
Pub Svc E&G 5s '65	104⅜	104⅜
Pub Svc E&G 4½s '67	103	102
Pub Svc E&G 1970	103	103
Pure Oil 5½s '37	90	90
Purity Baking 5s '48	90½	90½
Read rfg 4½s '97 B	102	102
Read rfg 4½s '97 A	102	102
Richfield Oil 6s	89	89
Rep I&S sf 5s '40	95½	95½
Rio G & W col 4s '39	81	80
Rock I Ar&Lou 4½s '34	99	99
StL IM&S 4s R&O div '33	98⅝	98⅝
StL & SF 4s A '50	88	87
StL & SF 4½s '78	80½	79¾
StL & SF 5s B '50	101	100¾
StP & KCSL 4½s '41	95	94¾
Santa Fe p p 5s	103½	103½
San Ant & Ar P 1st 4s '43	93	93
Seabd AL rfg 4s '59	17	17
Seabd AL con 6s '45	17	15½
Shell Union 5s '47	78	77¼
Shell Union 5s ct ww	79¾	78¾
Sierra & San F Pow 5s '49	102	102
Silesian Am Corp 7s '41	65⅝	65¼
Sinclair Cn O col 7s '37	98¼	98
Sinclair Cru O 5½s '38	100½	100½
Sinclair Pipe L sf 5s '42	98	98
Skelly Oil 5½s '39	79¾	79
Smith A O 6½s '33	103	103
Solvay 5s	96	96
So Colo 6ow 6s '47	103½	103½
So Pacific rfg 4s '55	96⅛	96
So aPacific 4½s '68	97¾	97⅛
So Pacific 4½s '69 ww	96	97¾
So Pacific Oregon A 4½s '77	100½	100½
So Ry gen 4s '56	86⅝	86¾
So Ry con 5s '94	110	110
So Ry gen 6s '56	111	110½
So Ry gen 6½s '56	115	115
So Bell Tel 5s	104⅞	104⅝
tSand Oil&NJ 5s '46	104½	104½
Stand Oil NY 4½s '51	99	99
Stevens Hotel 6s '45	61	61
Tenn Elec Power 6s '47	105⅝	104⅝
Texas Gen 6s	29⅞	29.0%
Texas Corp 5s '44	100½	100¼
Tex & Pac 1st 5s 2000	109	109
Tex & Pac 5s C '79	89	89
Third Ave rfg 4s '60	47	46⅝
Toronto Ry & Buff 4s '48	91	91
Transmell Steel 6s '40	88¾	88¾
Union El L & P 1st 5s '39	101⅝	101⅝
Union Oil Cal 5s C '35	99½	99½
Union Oil Cal 5s '42	105½	105½
Union Oil Cal 5s '45 ww	93	93
nUnion Pacific 1st 4s '47	98⅝	98⅛
Union Pacific 4s '68	93⅝	93⅛
Union Pacific rfg 4s 2008	95½	95½
Union Pacific 4½s '67	100⅝	100⅝
US Rubber 5s '47	71	70⅝
Utah Lt & Trac 5s '44	94½	94
Utah Pow & Lt 5s '44	100½	100
Util Pow & Lt 5s ww	67⅝	67⅝
Util Pow & Lt 5½s '47	73¼	73
Va Ry 5s '62	101½	101½
Va Ry & Power 5s '34	103½	103⅝
Wabash 4½s '78	94	93
Wabash 1st 5s '39	103	103
Wabash 5s B '76	94	94
Wabash 5s D	94⅝	94⅝
Warner Quinland 6s '39	46½	46⅛
Warner Sugar rfg 7s '39	13	13
Warner Bros Pict 6s	67¾	67¾
West Pa Pow 5s A '46	103¾	103¾
Western Electric 5s '44	105⅛	105⅛
Western Maryland 4s '52	78¾	78¾
Western Maryland 5½s '77	94½	92½
Western Pac 5s A '46	93½	93
Western Un R E 4½s '50	101½	101½
Western Un 5s '51	103½	102
Wheel & L Erie 1st 5s '30	105½	T05½
Wheeling Steel 4½s B '53	87⅝	87⅝
Wheeling Steel 5½s '48	100	100
Wilkesbarre & East 1st 5s '42	42½	42½
Youngstown Sheet 5s	103¼	103

LIBERTY BONDS

	Open	High	Low	Last Jan 2	Last Dec31
1st 4¼s '47	102.27	102.30	102.00	102.30	102.30
4th 4¼s '38	103.19	103.20	103.19	103.19	103.21
US 3¾s '43	102.6	102.6	102.6	102.6	102.7
US 3¾s '47	102.13	102.13	102.13	102.13	
US 3¾s '56	106.1	106.1	106.1	106.1	
US 4s '54	106.6	106.6	106.6	106.6	
US 4¼s '52	112.6	112.6	112.6	112.6	112.6
US 4¼s reg	103.15	103.15	103.15	103.15	

Quoted in thirty-seconds of a point. For example, read 102.8 as 102 8-32.

FOREIGN BONDS

Abitibi P&P 5s '53	70		70
Antioquia 7s A '45	57		57
Antioquia 7s D '45	53		53
Argentine Gov 6s June '59	90½		90½
Argentine Gov 6s Oct '59	91		90¼
Argentine Gov 6s Sept '60	90¼		90¼
Argentine Gov 6s Feb '61	91⅜		91⅜
Argentine Gov 6s May '61	90⅜		90⅜
Argentine Gov 6s '27 A	90½		90½
Argentine Gov 6s '58 B	90½		90½
Australia 5s '55	70½		70½
Australia 5s '57	70¾		70
Austria 7s ct '43	90½		90
Austria (Gov) 7s '43	104⅝		103¾
Austria (Lower) 7½s '50	99		99
Batavian Pet 4½s '42	93⅜		93½
Belgium (King) 6s '55	103½		103½
Belgium (King) 6½s '49	107½		107½
Belgium (King) 7s '55	111⅛		111⅛
Belgium (King) 7s '58	108		107¾
Bergen (City) 6s '49	100½		100½
Bergen (City) 5s '60 rcts	95		95
Berlin Elec 6½s '51	70¼		70¼
Berlin Elec 6½s '59	68¾		68¾
Berlin Elev (City) 6½s '51	69		68¼
Bogota (City) 8s '45	77		77
Bolivia 7s '69	30		29
Bovilia (Rep) 7s '58	30		28
Bolivia (Rep) 8s '47	42		42
Bordeaux (City) 6s '34	103⅞		103⅞
Brazil 6½s '26-'57	86¾		85⅞
Brazil (US) 8s '41	72½		71
Breda (Ernesto) 7s '54 ww	55¼		55⅛
Budapest (City) 6s '62	64		64
Buenos Aires 6s '61	63½		63½
Bulgaria 7s '67	64½		64½
Bulgaria 7½s '68	73		72
Caldas (Rep) 7½s '46	70		60
Canada (Dom) 5s '31	100⅜		100⅜
Canada (Dom) 5s '52	104½		103⅞
Carlsbad (City) 8s '54	106		106
Cauca Valley 7½s '46	63½		63½
Chile (Bank) 6½s '57	74½		74¼
Chile (Bank) 6½s '61	79		79
Chile (Rep) 6s '60	74		74
Chile (Rep) 6s Jan '61	74		73
Chile (Rep) 6s '61 Feb	74½		74
Chile (Rep) 6s '61 Sept	74		73
Chile (Rep) 6s '63	75½		75½
Chile (Rep) 8s '42	73		71½
China (Gov) Hu-K Ry 5s '51	36½		36¾
Cologne (City) 6½s '50	74		74
Colombia Agr Bk 6s '47	51		51
Colombia Mtg Bk 7s '46	86		86
Colombia Mtg Bk 7s '47	86		86
Colombia (Rep) 6s '61 Jan	87½		87½
Colombia (Rep) 6s '61 Oct	87½		86
Colombia Agr Bk 6s '48	50		50
Copenhagen (City) 5s '52	97¾		97¾
Copenhagen Tel 5s '54	99		99
Cordoba (Prov) 7s '42	73¾		73¾
Cuba (Rep) 5½s '45	72		72
Czechslovakia (Rep) 8s '51	109¾		109¾
Denmark (King) 4½s '62	93⅝		93¼
Denmark (King) 5½s '55	100⅜		100½
Denmark (King) 6s '42	105		104⅝
Dominic (Rep) sf 5½s '42	89		89
Dominic (Rep) 5½s 2nd '40	84½		84½
Dutch El 6s '47	101½		101½
Dutch El sf 6s '62	102		101½
Fiat 7s '46 war	80		79¾
Fiat 7s '46 ex-war	80		80
Finland (Rep) 6s '45	88⅞		88⅞
Finland (Rep) 6½s '56	88		88
Finland (Rep) 7s '50	94		94
Finnish A 6½s '54	88		88
Frameriean Dev 7½s '42	105		105
French (Rep) 7s '49	120		120
French (Rep) 7½s '41	125½		125½
Geisenkirchen Min 6s '34	91		90½
German 7s '49	101		101
Germ Cen Ag Bk 6s '38	78¾		78¾
Germ Cen Ag Bk 6s July '60	68		68
Germ Cen Ag Bk 6s Oct '60	68½		68½
Germ Cen Ag Bk 7s '50	79		79
Germ Gen Elec 6½s '40	91		90½
Germ Gov Int 5½s '65	69⅜		69¼
Greek 6s '68	83½		82½
Greek 7s '64	99		99
Haiti (Rep) 6s '52	94½		94½
Hanza 6s ww	71		70
Heidelberg (City) 7½s '50	94		94
Hungary Mun 7s '46	72		72
Ilseder Steel 6s '48	71		71
Irish Free State 5s '60	101½		101½
Italian Pub Util 7s '53	78		78
Italy (King) 7s '51	93¼		93¼
Jap (Con Pwr) 6½s '50	85½		85½
Jap (Con Pwr) 7s '46	95		94¾
Jap (Im Gov) 6½s '54	103		102¾
Jap (Im Gov) 6½s	92		92
Karstadt 6s '43	61		61
Krueger &Toll 5s '59 ww	92½		92
Lyons (City) 6s '34	103⅞		103⅞
Marseilles (City) 6s '34	103⅞		103⅞
Medellin 6½s '54	40		40
Mex (Rep) 5s '45 A	11⅜		11⅜
Mtg Natl Mch 7s xw	63½		63½
Milan (City) 6½s '52	78¾		78¾
Netherlands (King) 6s '72	105⅛		105⅛
New South Wales 5s '57	66		66
New South Wales 5s '58	65		65
North German Lloyd 6s '47	84		84
Norway (King) 5s '63	101		100¾
Norway (King) 6s '43	104½		104½
Norway (King) 6s '44	104⅞		104⅞
orway (King) 6s '53	103		103
Norwegian El 5½s '57	97⅜		97¾
Oriental Dev 5½s '58	88⅛		88⅛
Oriental Dev Ltd 6s '53	84¼		84¼
Oslo (City) 6s '55	100⅛		100⅛
Paris-Lyons-Med int ctf 7s '60	107		106⅝
Paris-Orleans 5½s '60	103½		103½
Peru 6s '60	35⅛		35
Peru 6s '61	36		35¾
Peru 7s '24	58½		58½
Poland 6s '40	63¼		63¼
Poland 7s '47	76½		76½
Poland 8s '50	83⅛		82¾
Prussia 6½s	74		74
Prague (City) 7½s '52	104		104
Queensland (State) 6s '47	69¾		69¾
Rhine Westphalia 6s '52	77		77
Rhine Westphalia 6s '53 ww	77		77
Rhine Westphalia 7s '50	90		90
Rhine Westphalia 7s ww	79		77
Rhinehe 7s '46 ex-war	82½		82½
Rio de Janeiro 6½s '53	42½		42½
Rio G do Sul (State) 7s '46	61¼		61¼
Rome (City) 6½s '52	78		78
Royal Dutch 4s ww	87⅛		87⅛
Salvador (Rep) 8s '48	103⅛		103⅛
Santa Fe (Prov) 7s '42	82		81½
Sao Paulo (City) 6½s '52	81		80½
Sao Paulo (City) 6½s '57	81		80
Sao Paulo (City) 8s '52	71		71
Sao Paulo (State) 8s '50	39¾		39¾
Sao Paulo (State) 8s '52	40		40
Sao Paulo (State) 8s '56	39		39
Sao Paulo (State) 8s '57	72		72
Saxon Pub Wks 6½s '51	73		73½
Saxon Pub Wks 7s '45	73½		73½
Scine (Dept) 7s '42	106½		106½
Serbs Cro & Slov 7s '62	78		78
Siemens 6½s '51	82		82¼
Sweden (King) 5½s '54	104½		104½
Swiss Gov 5½s '48	106		106
Sydney 5½s	71		71
Tokyo (City) 5½s '61	89½		90
Tokyo El Lt 6s '53	83½		83¼
Trondhjem 5½s '57	99		99
U K Gt Br & I 5½s '37	105¼		105
Uni Stl W 6½s A '51	74		73
Uni Stl W 6½s A '47	71⅞		70½
Uruguay (Rep) 6s '60	75		75
Uruguay (Rep) '64	75		75
Vienna 6s '52	84½		84⅜
Warsaw 7s '58	56½		56½
Westphalia El 6s '53	67½		67
Yokohama (City) 6s '61	95¼		95

New York Curb

BY THE ASSOCIATED PRESS

INDUSTRIALS

	High	Low	12:30
†50 Alum Co Am	149¼	149½	149¼
1 Alum Ltd	89½	89½	89½
3

Intercollegiate, Club and Professional Athletic News of the World

HILDA BOEHM IN THE FINALS

Katherine Winthrop Also Gains Title Round in U. S. Girls' Singles

By a Staff Correspondent of The Christian Science Monitor

NEWTON, Mass.—Hilda Boehm of the Malden High School and Katherine Winthrop of Chestnut Hill and the Foxcroft School in Washington are the finalists in the singles tournament for the United States girls' tennis championship as the result of play Jan. 2 on the covered courts of the Longwood Cricket Club here. Miss Boehm is seeded No. 1 and Miss Winthrop No. 4.

Miss Winthrop defeated the second seeded player, Mary Whittemore of Dublin, N. H., and Miss Master's School at Dobbs Ferry, N. Y., in the semifinal round in what proved to be the best singles match ever seen in any of the girls' national tournaments at the Longwood courts, not excepting any of the Palfrey matches.

Wins Seven Straight

Miss Winthrop started off in great style scoring a 4-to-love lead, only to see the New Hampshire girl, who was now playing unbeatable tennis, walk [illegible] with the next seven games, which gave her the first set and a lead in the second. Her powerful lefthanded service and stroking was as pretty as a picture and the long rallies delighted the gallery. Miss Winthrop kept calm all through the battle, and because of her greater tournament experience forced her way through to win the second set at 6—3. After the rest period, Miss Winthrop gained the jump, only to see Miss Whittemore catch up with her. However, Miss Winthrop had the satisfaction of knowing that she could again get the jump. This she did and won the set at 7—5 for the match.

This was Miss Whittemore's first tournament experience in national tennis. She has one more season indoors and two outdoors if she wishes to enter these tournaments. Although she has a powerful stroke, she lacks experience, aggressiveness and body control at present, but much is expected of her once she has had tournament practice.

Improves Game 50 Per Cent

The other semifinal round match saw Hilda Boehm defeat Mary Cutter of Winchester and the Sargent School in Cambridge at 6—3, 6—3. Miss Boehm has improved her game 50 per cent over that of last year, progressing in the knowledge of the game, and has learned the necessary art of watching the play and profiting by it. Because of this she is now master of almost every situation. Hilda scored a lead of 5—love in the first set, and was at vantage to make it 6—love, but she let down for the moment, which proved costly. However, she held her advantage after that.

Following the singles, Miss Winthrop and Miss Whittemore teamed together in doubles to defeat Sally Jones and Lucy [illegible] in the second round, 6—3, 7—5. [illegible] summary:

UNITED STATES GIRLS' INDOOR TENNIS CHAMPIONSHIPS—Semifinal Round

Miss Winthrop, Chestnut Hill, defeated Miss Whittemore, Dublin, N. H., 4—6, 6—3, 7—5.

Miss Boehm, Malden, defeated Mary Cutter, Winchester, 6—3, 6—3.

DOUBLES—First Round

Louis and Dorothy Harding defeated Elizabeth Packer and Grace Cutter, 6—0, 6—0.

Hilda and Helen M. Boehm defeated Betty Reece and Alice Farnsworth, 6—0, 6—1.

Lucy Fowle and Sally Pones defeated Louise Rood and Marjorie Finn, 6—0, 6—0.

Marion Wood and Joanna Palfrey defeated Gladys Norris and Anne Delano, 6—2, 6—1.

Mary Cutter and Helen Fulton defeated Madeline Little and Mabel Thompkins, 6—1, 6—0.

Rosalind Badaracco and Carlotta Baker defeated Alice Jacks and Alice Jenks, 6—4, 6—3.

Second Round

Katherine Winthrop and Mary Whittemore defeated Sally Jones and Lucy Fowle, 6—3, 7—5.

Duluth Defeats Chicago Shamrocks

AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Agst	Pts
Chicago	11	0	6	41	35	22
Tulsa	10	1	4	51	30	20
Minneapolis	8	1	4	23	24	16
Duluth	8	0	6	28	25	16
Kansas City	3	1	6	14	17	6
Buffalo	3	0	8	18	26	6
St. Louis	0	0	10	14	42	0

RESULTS JAN. 1

Buffalo 2, St. Louis 0.
Duluth 3, Chicago 2.
Tulsa 2, Kansas City 1.

Special to The Christian Science Monitor

DULUTH, Minn.—With a score-a-period combination, Duluth Hornets swept through the Chicago Shamrocks, 3 to 2, here, Jan. 1. The visitors displayed spurts of brilliant playing that netted them goals in the first and third periods, but were unable to furnish the consistent drive which brought Duluth a clean-cut victory.

DULUTH	CHICAGO
Merrill, Saundercook, lw	rw, Brydson, McKenzie, Wiseman
Leswick Mitchell, Scott, c, c, Denneny, Clayton	
Forslund, Gibson, rw...lw Burns, McFayden	
Davis, Langlois, ld	rd, Taylor
Berg, rd	ld, Mulligan
Turner, g	g, Timmins

Score—Duluth 3, Chicago 2. Goals—Leswick 2, Scott for Duluth; Brydson, Taylor for Chicago. Assists—Forslund, Mitchell for Duluth; Denneny, Brydson for Chicago. Referee—Dr. Edward O'Leary. Time—Three 30m. periods.

Special to The Christian Science Monitor

ST. PAUL, Minn.—The St. Louis hockey team lost its tenth straight game when it was defeated by Buffalo, 2 to 0, in an American Hockey League game here Jan. 1. Buffalo scored late in the first period when Bouchard took a pass from Thorsteinson, following a face-off near the St. Louis goal. It was a brilliant bit of playing with Thornsteinson getting by Cameron and Clark, St. Louis defense men, to make the pass.

BUFFALO	ST. LOUIS
Morrison, Bouchard, lw...rw, Hill, Anderson	
Dery, Mills, Donnelly, c...c, Geyer, Aeaster	
Thorsteinson, rw.....lw, O'Neil, Reeves	
Delman, Heyd, ld.....rd, Cameron	
Constant, Rosaire, St. John, rd	ld, Clark, Breen, Pattendon
Stark, g.....g, Reaume	

Score—Buffalo 2, St. Louis 0. Goals—Bouchard, Heyd for Buffalo. Assists—Thorsteinson, St. John for Buffalo. Referee—Delmar Gremer. Time—Three 20m. periods.

Special to The Christian Science Monitor

TULSA, Okla.—Ron Moffatt's goal on a perfectly executed pass from Barr Williams midway in the third period broke a 1-to-1 tie and gave Tulsa its second-straight victory over Kansas City in the American Hockey League here Jan. 1. The score was 2-to-1. Both teams scored in the second period. The summary:

TULSA	KANSAS CITY
Lafrance, Metcalfe, Moffatt, lw	rw, McCormick, Dunfield, Scott
Keats, Sheppard, c.....c, Campbell, Mitchell	
Marker, Wakeford, rw	lw, Goodman, Healy, Ranger
Trapp, Hansen, ld...rd, Halderson, Jagunich	
Williams, rd.....ld, McLeod	
McCusker, g.....g, Byrne	

Score—Tulsa 2, Kansas City 1. Goals—Moffatt 2, for Tulsa; Dunfield, for Kansas City. Assists—Wakeford, Williams, for Tulsa; Mitchell, for Kansas City. Referee—Bill O'Hara. Time—Three 20m. periods.

PONSFORD-WOODFULL PAIR SCORES 283 RUNS

By Radio to The Christian Science Monitor

SYDNEY, Australia—A great fifth wicket partnership for 283 runs by the world's famous pair of Australian cricketers, W. H. Ponsford and W. M. Woodfull, put Australia in an exceedingly strong position here, Jan. 1, the opening day of the second test match of the present series against West Indies. Three wickets fell for 69, another at 104, but then Ponsford and Woodfull pulled matters round so the score at the close read 323 for the loss of four batsmen. Against present opposition such a first innings total would seem a foundation for victory. Ponsford, who resumed his batting Jan. 2, with 174 to his credit, was at the crease Jan. 1 4h. 40m., hit 13 boundaries, and gave only one chance—at 113. Woodfull batted in his usual stolid manner for 58 not out.

Archibald Jackson, first man to be sent back to the pavilion, was out for eight to a brilliant catch by Francis off Griffith and at 52 Donald Bradman, greatest present-day cricketer, was caught by Barrow off Francis for 25. A. F. Kippax contributed 10 before he was caught by Bartlett off Griffith and J. McCabe stayed with Ponsford long enough to score 31 of the 71 their partnership produced. Then McCabe stepped in front of a straight ball from Scott and was adjudged out "leg before wicket" and gave place to Woodfull. From that point honors of the play were all Australia's.

PROVIDENCE ROUTS BOSTON TIGERS, 5-0

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Agst	Pts
Springfield	13	0	1	64	25	26
Providence	8	3	4	46	29	19
Philadelphia	5	1	9	26	42	11
New Haven	4	2	10	25	52	10
Boston	5	0	11	38	51	10

RESULT DEC. 31

Providence 5, Boston 0.

Special to The Christian Science Monitor

PROVIDENCE, R. I.—The Providence Reds routed the Boston Tigers, 5 to 0, here Dec. 31 to score their eighth victory in the Canadian-American Hockey League race. After a scoreless first period in which the Tigers peppered Murray, Providence goalie, with a barrage of shots, the Reds broke through and tallied three goals in less than three minutes of the second session. It was only sterling work by Murray which kept the Providence goal clear as the Tigers everlastingly carried the fight to the Reds and it was this abandon on the attack which gave the Reds their scoring chances on their last two goals. Bennie Grant, the new Boston goalie, while beaten five times, turned aside harder shots than those that went into the strings. The summary:

PROVIDENCE	BOSTON
Hart, G. Giroux, lw.....rw, Boyd, Taylor	
Gaudreault, Cook, Harrington, c	Connacher, Runge
Cormier, A. Giroux, Dreis, rw	lw, Loucks, Wilson, McNeil
Vail, Carson, ld.....rd, Foster	
Lesieur, Desmarais, rd...ld, Mackey, Brander	
Murray, g.....g, Grant	

Score—Providence 5, Boston 0. Goals—Lesieur, Hart, Gaudreault, A. Giroux, G. Giroux, for Providence. Assists—Gaudreault, Vail, Cook, for Providence. Referees—M. E. Davin and Carl Jacobs. Time—Three 20m. periods.

CRANFIELD FIRST IN BILLIARD TOURNEY

NEW YORK (AP)—Arthur Cranfield, 15-year-old Syracuse youth, won the eastern junior pocket billiard championship tournament, Jan. 1, defeating Alphonso Giugliano of New York, and Antonio Massa of Brooklyn, in a play-off of a three-cornered tie.

Cranfield's victory gained for him the right to meet Robert Moore, 13-year-old Grand Rapids, Mich., titleholder, for the United States championship, in the spring, at a place and time to be decided upon later.

Giugliano, Massa and Cranfield wound up the regular tournament play in a three-way tie for first place with four victories and one defeat.

LEADER WILL NOT COACH ELEVEN

NEW HAVEN, Conn. (AP)—Edward O. Leader, Yale University rowing coach is not an aspirant for the post of head football coach at Yale. He believes that coaching the Blue crew and studying law are enough work for one man. With his appointment recently to the Yale Graduate Football Committee, reports became current that the rowing mentor was being groomed as a successor to Coach Marvin A. Stevens, when the latter's one-year contract expires at the close of the next season. "Coaching crew is my job right now," Leader said, "and that's big enough. I wouldn't have time to coach football even if I wanted to."

MARK HECHT IS JUNIOR WINNER

Carries Off Indoor Tennis Title for 1930—P. W. Osborne, Boy Titlist

Special from Monitor Bureau

NEW YORK—Mark Hecht of De Witt Clinton High School, New York, having graduated from the boy class with the United States indoor boys' championship for 1929, followed up his success then by winning the United States junior indoor tennis championship for 1930, on Jan. 1, at the Seventh Regiment Armory. As in his victory last year, his opponent was Bernard Friedman of West Philadelphia High School, and the victory was in straight sets, 6—0, 6—2, 6—3.

Philip W. Osborne of Tenafly High School, on the New Jersey Palisades, emerged victor in the boys' singles championship, defeating Joseph Abrams, another member of the De Witt Clinton High School squad, 6—3, 4—6, 7—5. He had a hard struggle to come through, however, as a streak of line play by Abrams brought the New York schoolboy to 5—2 in the final set, with his service to come, and only the greater steadiness of Osborne in back court play saved him from defeat.

Defeat Massachusetts Pair

Abrams, paired with N. J. Freudenheim of Mount Vernon, was more successful in the doubles, defeating in the finals the Massachusetts pair, W. H. Gilpatric of Winchester and Eugene Sullivan of Brookline, 6—4, 6—3.

The junior doubles championship, after a long and hard fight, went to Kendall H. Cram of Nashville, Tenn., and Frank M. Shore of Washington, D. C., when they defeated S. E. Davenport of Forest Hills, one of the winning pair last year, teamed this time with Giles Verstraten, also well known on the West Side courts, by a score of 6—4, 6—4, 4—6, 6—4, 7—5.

Hecht, who stood out all the way through the previous rounds of the tournament, displayed tennis of the highest class in his final match against Friedman, while the latter, following his victory over Robert O. Bacon Jr. of Cambridge, Mass., in the semifinal round, failed to show any of the skillful placing which had made that victory possible. His shooting was inclined to overstep the edges of the court, and when he tried net play, the shortshooting of Hecht along the edges of the court worked with uniform success. Not until the tenth game did Friedman get a game, and he led only once, at 2—1, in the third set.

Shore Outstanding

Shore was the outstanding player in the doubles final, as Cram, though brilliant at times, was inclined to have streaks of wildness which crippled the steady play of his partner. But after being largely responsible for the loss of the third and fourth sets, he steadied at the ninth game of the final set, and carried his team to victory with brilliant overhead play. The summary:

UNITED STATES INDOOR TENNIS CHAMPIONSHIPS—JUNIOR SINGLES

Semifinal Round

Mark Hecht, DeWitt Clinton High School, defeated E. Ramey Donovan, Fordham Preparatory School, 4—6, 6—2, 6—4.

Bernard Friedman, West Philadelphia High School, defeated Robert O. Bacon Jr., New Preparatory School, Cambridge, Mass., 6—1, 6—1.

Final Round

Mark Hecht defeated Bernard Friedman, 6—0, 6—2, 6—3.

BOYS' SINGLES—Semifinal Round

Philip W. Osborne, Tenafly High School, defeated Sidney Weinstein, DeWitt Clinton High School, 6—3, 6—1.

Joseph Abrams, DeWitt Clinton High School, defeated Abraham Shapiro, Far Rockaway High School, 6—3, 6—2.

Final Round

Philip W. Osborne defeated Joseph Abrams, 6—3, 4—6, 7—5.

JUNIOR DOUBLES—Semifinal Round

S. E. Davenport and Giles Verstraten defeated William Jacobs and Emanuel Farber, 6—3, 4—6, 6—1.

Kendall H. Cram and Frank M. Shore defeated Morris Sedelsberg and Sidney Seligson, 6—2, 6—3.

Final Round

Kendall H. Cram and Frank M. Shore defeated S. E. Davenport and Giles Verstraten, 6—4, 6—4, 4—6, 4—6, 7—5.

BOYS' DOUBLES—Semifinal Round

Joseph Abrams and N. J. Freudenheim defeated Jack Salter and W. E. Austin, 6—2, 6—0.

W. H. Gilpatric and Eugene Sullivan defeated Sidney Fried and L. D. Ribner, 2—6, 6—3, 8—6.

Final Round

Joseph Abrams and N. J. Freudenheim defeated W. H. Gilpatric and Eugene Sullivan, 6—4, 6—3.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Agst	Pts
Buffalo	14	0	5	47	23	28
Windsor	9	4	5	49	42	22
Cleveland	8	3	7	54	45	19
Detroit	8	1	8	36	37	17
London	7	3	9	33	37	17
Pittsburgh	5	4	9	40	56	14
Syracuse	5	1	14	42	62	11

RESULT DEC. 31

Detroit 4, Syracuse 2.

RESULTS JAN. 1

Windsor 3, Syracuse 2.
London 3, Detroit 2.
Buffalo 3, Pittsburgh 1.

DEFENSEMEN SCORE

Special to The Christian Science Monitor

LONDON, Ont.—Two husky defensemen, Clem Loughlin and Holway, accounted for the goals that gave London Tecumsehs a 3-to-1 victory over Detroit Olympics before a capacity crowd here Jan. 1. Steele scored Detroit's first and only goal in the first period. London scored twice in the second period and once in the third.

BUFFALO WINS FOURTEENTH

Special to The Christian Science Monitor

PITTSBURGH, Pa.—Buffalo Bisons celebrated Jan. 1 by defeating the Pittsburgh Yellow Jackets here, 3 to 1. It was the fourteenth win of the season for the International Hockey League leaders.

DIVIDE FOUR GOALS

Special to The Christian Science Monitor

DETROIT—James Herbert and Alex McPherson collected two goals each as Detroit Olympics defeated Syracuse Stars in an International Hockey League feature before a crowd of 6000 fans here Wednesday night, Dec. 31. The final score was 4 to 2. Fournier and Klein scored for Syracuse.

WINDSOR WINS CLOSE ONE

Special to The Christian Science Monitor

WINDSOR, Ont.—Syracuse Stars, essaying their second International Hockey League game in as many nights, lost a close decision to Windsor Bulldogs here Jan. 1. The final score was 3 to 2. The visitors put up a desperate battle and only two "breaks" robbed them of a win. Two of Windsor's goals were deflected into the Syracuse net by Defenseman Rene Fournier. Northcott fired both shots, one in the first period and one in the second, and each time the puck caromed into the net off Fournier. Stan Brown scored the deciding goal alone in the third period.

Leaps 247 Feet for New Pro Skiing Mark

By the Associated Press

Salt Lake City, Utah

ALF ENGEN, Chicago, established a world's professional skiing record in the Wasatch Mountains near here Jan. 1, by leaping 247 feet. The former record of 229 feet was held by Henry Hall of Detroit and was made at Revelstoke, Canada, in 1920.

Engen made leaps of 215, 221 and 247 feet to lead the field of six professionals. Halvor Hvalstad, formerly of Omaha, was second with a leap of 204 feet, and Einar Fredboe third with 202.

Dartmouth First in Winter Sports Meet

LAKE PLACID, N. Y. (AP)—The Lake Placid Club's annual college men's week of winter sports closed here Jan. 1, with Dartmouth the easy winner, 17 points ahead of New Hampshire's 16, which took second place. McGill was third with 15 points, and Ottawa fourth with 10. It was Dartmouth's second successive victory. The outstanding individual event of the meet, the ski jumping, was decided in the afternoon of Jan. 1, with J. Landry of Ottawa, the winner with 139.1 points, only two-tenths of a point more than E. J. Blood of New Hampshire, in second place. Third place went to Lloyd Ellingson of St. Olaf's, last year's winner, with 134.9 points, and fourth to L. I. Sorenson of Maine, with 111.7 points.

The snow was very slow, and the distances jumped were far behind those of last year, Landry's two jumps were for 125 and 131 feet; Blood jumped 125 and 138 feet. The 138-foot jump was the best of the day, where last year's winner reached 182 feet. The record on this hill is 186 feet.

The other event on the day's program, the two-mile snowshoe race, went to McGill, P. R. Stote coming in first in 14m. and 36 1-5s. New Hampshire took the other three places, with third, and W. G. Andberg, fourth.

A. C. Lasine, second, E. J. Blood, United States Military Academy's hockey team, after two straight defeats, finally defeated Williams, 3 to 1.

Point totals for winter sports: Dartmouth, 33; New Hampshire, 16; McGill, 15; Ottawa, 10; Penn State, 5; Clarkson, 4; St. Olaf, 2, and Williams, Northwestern and Maine, 1 each; Penn, St. Michaels and Bowdoin did not score.

Dartmouth took the President Harding trophy and Landry the Marshal Foch award.

TILDEN EXPECTED TO TOUR WITH KOZELUH

NEW YORK (AP)—"Big Bill" Tilden's debut as a professional tennis player in Madison Square Garden, opening what is expected to be a tour of the United States with Karel Kozeluh, is slated for Feb. 18.

This was disclosed Jan. 1 by Jack Curley, promoter, who has undertaken arrangements for a series of exhibition engagements, featuring Tilden and Kozeluh, over much the same route traversed several years ago by the C. C. Pyle professional cast, starring Suzanne Lenglen, Mary Browne and Vincent Richards.

If the Tilden-Kozeluh tour, as contemplated for this winter and spring in the United States, is a success, Curley said plans would be formulated for a world tour, by way of the Hawaiian Islands and Japan.

Tilden will undertake motion picture work in March, but his film contract permits him to play professional tennis week-ends.

PHILADELPHIA (AP)—William T. Tilden 2d., who has announced his retirement from amateur tennis competition, gave 2500 enthusiastic spectators an exhibition of his tennis prowess Jan. 1, when he won two out of three sets in an exhibition match with George M. Lott Jr., on the Penn A. C.'s indoor court. The scores were 6—1, 8—6, 4—6.

GLASGOW RANGERS SUPERSEDE CELTIC

By Radio from Monitor Bureau

LONDON—A heavy soccer program, which provided amusement in northern England and Scotland for the holiday crowds on the first day of the new year, had a noteworthy effect upon two important league competitions, Sheffield Wednesday rising level on points with the leader, Arsenal, in the first division of the English League and Glasgow Rangers superseding their great rival, Celtic, at the top of the first division in the Scottish League. Wednesday defeated Huddersfield 2 goals to 1 and the Rangers beat Celtic 1 to 0.

In the second division of the English League, Everton, leader, widened the gap between itself and West Bromwich Albion, the runner-up—their points now being 36 and 31, respectively—and Lincoln City did a similar thing in the northern section of the third division wherein Southport, with eight goals against Nelson, provided the top score of the day.

SOUTHWEST ALL-STARS WIN

DALLAS, Tex. (AP)—Striking twice through the air in the first half and again in the ebbing minutes of play on a 40-yard run by Hackman, brilliant University of Tennessee halfback, the Southwest All-Stars defeated the middle West, 18 to 6, in the third annual Dixie classic here Jan. 1. An estimated crowd of 14,000 saw a great exhibition of football. To add to the pleasure of the occasion, it was the first time the home fans had seen their standard bearers victorious over huskies from the north country.

RANGERS TAKE DILLON

SPRINGFIELD, Mass. (AP)—Cecil Dillon, leading scorer of the Canadian-American Hockey League and member of the Springfield Indians for the past two years, has been transferred to the New York Rangers for the remainder of the season. Dillon will be replaced here by "Deacon" Wallz, a former member of the team. Billy Wilson, Canadian amateur, also will join the Indians in time to enter the game with the Providence Reds Jan. 3.

DUNLAP WINS AT PINEHURST

PINEHURST, N. C. (AP)—George T. Dunlap Jr. of New York, intercollegiate champion, won the twenty-n nth annual Pinehurst midwinter golf tournament here Jan. 1, defeating Forbes K. Wilson of York Harbor, Me., one up in 18 holes.

MAROONS TIE WITH CANADIENS

Defeat Ottawa 3-2—Toronto Moves Up—Bruins Add to League Lead

NATIONAL HOCKEY LEAGUE STANDING
UNITED STATES DIVISION

	Won	Tied	Lost	Goals For	Agst	Pts
Boston	12	3	4	60	36	26
Chicago	10	3	5	44	38	22
Rangers	8	4	7	51	43	20
Detroit	7	3	7	44	35	17
Philadelphia	1	1	16	26	75	3
CANADIAN DIVISION						
Canadiens	9	3	4	47	38	21
Montreal	9	3	6	37	36	21
Toronto	8	3	6	38	37	19
Americans	6	6	6	38	37	18
Ottawa	4	1	13	32	84	9

RESULTS JAN. 1

Boston 4, Rangers 3, overtime.
Chicago 10, Philadelphia 3.
Toronto 2, Americans 0.
Montreal 3, Ottawa 3.

Special to The Christian Science Monitor

OTTAWA—The heavy Montreal Maroons moved into a tie with Canadiens in the matter of points in the leadership of the Canadian group of the National Hockey League here Jan. 1 when they defeated the Ottawa Senators, 3 to 2, Smith scoring the winning goal less than two minutes from the end of the third period. It was the ninth-straight loss for the locals, but was due more to misfortune around the goal, several shots hitting the uprights and crossbar, and brilliant work by young Kerr in the Montreal goal. Connell returned to the Ottawa goal after a two-game absence and at least one of the winners' goals was an easy one.

MONTREAL	OTTAWA
Siebert, E. Roche, Trottier, lw	rw, Finnigan, Gagne
Stewart, Haynes, Huggins	Phillips, c
	c, Lamb, Grosvenor
R. Smith, D. Roche, Ward, rw	lw, Kilrea, Cox, Touhey
Conacher, McVicar, ld	rd, Alex Smith, Starr
Wilcox, Gallagher, rd	ld, Art Smith, Bourgeault
Kerr, g	g, Connell

Score—Montreal 3, Ottawa 2. Goals—Siebert 3 and R. Smith for Montreal; Grosvenor and Lamb for Ottawa. Assists—Siebert for Montreal; Cox for Ottawa. Referees—Alex Romeril and R. W. Hewitson. Time—Three 20m. periods.

Special to The Christian Science Monitor

TORONTO—The local Maple Leafs defeated the New York Americans, 2 to 0, in a close-checking and strenuously played game here Jan. 1, and as a result the winners vaulted over the losers into third place in the standing of the Canadian group of the National Hockey League. It was the third game between the two teams this season and both of the previous ones had been scoreless overtime ties. They played 50 minutes in this game before Conacher scored on a combined effort with Horner and Primeau, making a total of 190 minutes of scoreless hockey between the two clubs this season.

TORONTO	AMERICANS
Cotton, Jackson, lw	rw, Patterson, McVeigh, Massecar
Blair, Primeau, c...c, Burch, Himes, Hughes	
Bailey, Conacher, Jenkins, rw	lw, Emms, Sheppard, Carson
Day, ld.....rd, Dutton	
Clancy, Horner, rd.....ld, Ayres, Brydge	
Chabot, g.....g, Worters	

Score—Toronto 2, Americans 0. Goals—Conacher and Jackson for Toronto. Assists—Primeau 2 and Horner for Toronto. Referees—Odie Cleghorn and Eusebe Dalgneault. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK—The Boston Bruins, coming from a deficit of two goals with less than three minutes to go, scored a victory, 4 to 3, over the New York Rangers in a National Hockey League game Jan. 1. Jerwa and his former team mate, Beattie, accounted for three of the goals, the latter making the winning shot in the overtime. Both sides were defensively inclined in the first period and three of the four penalties, two for each, were for violation of the anti-defense rule and the other for interference. A pair of goals, also divided, rewarded the forwards in the second session. First, Fred Cook scored on Boucher's dash and the ensuing pass, and soon afterward, while Jerwa was off. Gainor equalized on his own attack. Later Roach was kept busy when both Boucher and Johnson were off the ice, but halted all tries.

BOSTON	RANGERS
Gainor, Galbraith, Barry, Harris, lw	rw, W. Cook, Thompson, Dillon
Weiland, Chapman, Barry, Beattie, c	c, Boucher, Murdoch, Carrigan
Clapper, Oliver, Pratt, rw	lw, F. Cook, Keeling, Rodden
Hitchman, Owen, ld.....rd, Jerwa, Regan	
Shore, Owen, rd.....ld, Johnson, Jerwa	
Thompson, g.....g, Roach	

Score—Boston 4, Rangers 3. Goals—Gainor 2, Barry, Beattie for Boston; Jerwa 2, F. Cook for Rangers. Assists—Chapman, Barry for Boston; Boucher for Rangers. Referees—B. R. Corbeau and Vic Wagner. Time—Three 20m. periods and 10m. overtime.

Special from Monitor Bureau

CHICAGO—Constantly refreshed by substitutes, the Chicago Black Hawks defeated the Philadelphia Quakers, 10 to 3, in a National Hockey League game at the Chicago Stadium here Jan. 1. Chicago's passing attack penetrated a weak Quaker defense line for many shots that were almost impossible for the visiting goalie to save.

CHICAGO	PHILADELPHIA
Adams, Gottselig, Miller, DesJardins, lw	rw, Kilrea, Barton, Lowrey
Arbour, Dutkowski, Cook, c...c, Milks, Drury	
Ingram, March, Couture, Ripley, rw	lw, Howe, Jarvis, Lyons
Abel, Bostrom, Dutkowski, ld	rd, Shields, McKinnon
Wentworth, Graham, rd	ld, Coulson, McCalmon
Gardiner, g.....g, Cude	

Score—Chicago 10, Philadelphia 3. Goals—Ingram 4, Ripley, Couture, DesJardins, Gottselig, Cook and Miller, for Chicago; Shields, Howe and Milks, for Philadelphia. Assists—DesJardins 3, Arbour 3, Miller, Adams and Cook, for Chicago; Lyon, Milks and McKinnon, for Philadelphia. Time—Three 20m. periods. Referees—F. J. Ion and Gerald Goodman.

PACIFIC COAST HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Agst	Pts
Vancouver	5	5	2	19	15	15
Seattle	4	5	3	31	16	13
Portland	3	3	4	22	19	13
Tacoma	2	1	7	12	34	5

RESULTS JAN. 1

Vancouver 3, Tacoma 0.
Vancouver 1, Tacoma 1.

VANCOUVER GETS THREE POINTS

Special to The Christian Science Monitor

VANCOUVER—Vancouver's Lions picked up three points in the Pacific Coast Hockey League here the afternoon of Jan. 1, by scoring a victory and a tie against Tacoma's Tigers in a holiday double-header. In the first game the Lions were victorious, 3 to 0, while Tacoma came from behind to divide points in a 1-to-1 tie in the second.

COLLEGE HOCKEY RESULTS

Harvard 2, McGill 2.
Princeton 2, Dartmouth 1.
West Point 2, Williams 1.
Williams 3, West Point 2.
Yale 3, St. Mary's 1.

Speedy Return of Old-Time Football N. C. A. A. Viewpoint

Special from Monitor Bureau

NEW YORK—Optimism for the speedy return of football to its old-time steadiness, with the deflation of the overemphasis which has brought the strictures on the game during the past few years, was the general viewpoint at the annual meeting of the National Collegiate Athletic Association, held on Dec. 31 at the Hotel Astor. Everyone present seemed to feel that the remedies proposed by Dr. Charles W. Kennedy, such as the inclusion of football coaches into the faculty, the limitation and shortening of practice, as proposed by the coaches, and the general plan for complying with the recommendations of Carnegie report 23, as reviewed by Prof. Clarence W. Mendell of Yale, head of the committee of the N. C. A. A., placed in charge of its consideration, were all good plans for the remedying of the "manner of life of the patient," as Dr. James R. Angell, president of Yale, phrased the situation.

Probably the strongest views expressed came from E. K. Hall, chairman of the rules committee, in an extemporaneous address, in which he stated that he regarded the coaches, as they are now operating, as of the highest type of citizenship. He further stated that he would trust the athletic direction of his son to any one of a dozen coaches seated about the hall, while he did not know more than three or four college presidents of which he could say the same.

While Hall and W. S. Langford, chairman and secretary of the Football Rules Committee were continued, several changes were made among the remaining members, with W. G. Crowell, replacing W. W. Roper, retiring coach of Princeton, and C. Henry Smith of Colorado, in place of H. W. Hughes.

The officers, Gen. Palmer E. Pierce, president emeritus; Dr. Charles W. Kennedy, president, and Prof. Frank W. Nicholson, secretary, were reëlected, while the district vice-presidents are A. W. Marsh, Amherst; R. L. Sackett, Penn State; S. V. Sanford, Georgia; O. F. Lang, Northwestern; S. W. Bayer, Ohio State; D. A. Penick, Texas; H. L. Marshall, Utah, and W. B. Owens, Stanford. All are members or deans of the faculties of their respective institutions.

The annual meeting next year will be held here during Christmas week, beginning Dec. 28, but at the request of the American Olympic Committee, and on their invitation, the annual meeting for 1932 will be held in August, at Los Angeles, in connection with the Olympic Games there.

MITCHELL-SIEDLE ESTABLISH RECORD

By Radio to The Christian Science Monitor

CAPE TOWN—Bruce Mitchell and I. J. Siedle, two young men who never made centuries in international cricket, set up a fresh South African record for a first-wicket partnership when, on the opening day of the second test match of the present series against England here, Jan. 1, they scored 260 of the 281 runs made by South Africa for the loss of one wicket. South Africa's previous best score for a first wicket was 171 by Mitchell and Catteral, at Edgbaston, Eng., in 1929 and the highest ever made in all matches between England and South Africa is 288 by the Motherland's famous pair, J. B. Hobbs and Herbert Sutcliffe, at Lords' Ground, London, in 1924.

The solitary South African wicket which has fallen in the present match so far is Siedle's. He was caught by the English captain, A. P. F. Chapman, off J. C. White's bowling for 141. On resumption Friday morning Mitchell was not out for 119 and E. P. Nupen not out for 12 and the extras totaled 9.

For this game the home team is captained by H. G. Deane who showed he still maintains his exceptional ability for winning the toss by spinning a coin that came down "tails" after chapman had called "heads." Although Nupen led South Africa to victory in the first test at Johannesburg last week, Deane—then not available—has been chosen for the four remaining matches as he is recognized to be the best skipper South Africa has had for many years.

Doubtless remembering what happened at Johannesburg when South Africa was all out in the first innings for 126, Mitchell and Siedle played cautiously at the beginning Jan. 1, taking no liberties with England's often-changed attack and by the second interval the total was advanced to 176. The crowd of some 12,000 spectators lived up to its reputation as good cricket fans by sending up a mighty cheer to greet the one hundred and seventy-second run which brought with it a fresh record. Chapman tried as many as seven bowlers—Tate, Voce, Peebles, Hammond, White, Wyatt and Lyland—but the batsmen resolutely declined all risks.

Siedle reached the century after batting for 3½ hours, and Mitchell did so at the end, 4h. 40m. As mentioned, they had put on 260 between them when Chapman's catch brought Siedle's great innings to an end.

Unlike the first test match at Johannesburg, which was played on matting, the present game is taking place on a turf wicket. This alteration benefits the Englishmen—and, judging by the performances of Jan. 1, the South Africans are conscious of no particular handicap.

W. C. WRIGHT SCORES A DECISIVE VICTORY

TUEXDO PARK, N. Y. — Four matches were played Jan. 1, and the fifth decided by default in the opening round of the annual Gold Racquets court tennis championships being held at the Tuexdo Racquet and Tennis Club. The feature of the play was the decisive manner in which W. C. Wright, of Philadelphia, winner of the tournament last year, defeated Stanley C. Mortimer, United States racquets champion, 6—1, 6—3.

Wright gained permanent possession of a gold racquet by his victory of last year. A new gold racquet has been put in play and a player must win three tournaments before obtaining ownership.

The closest match of the day was between J. Murray Mitchell and W. A. W. Stewart. Mitchell won, 3—6, 6—4, 6—4. Hewitt Morgan, one of the leading players in the country, scored easily over Charles J. Coulter of Tuxedo, 6—1, 6—1.

William T. Adee of Tuxedo played a hard match with G. Van Alen, although Van Alen won in two games, 6—4, 7—5.

G. Van Alen defeated William T. Adee, 6—4, 7—5.

J. Murray Mitchell defeated W. A. W. Stewart, 3—6, 6—4, 6—4.

Hewitt Morgan defeated Charles J. Coulter, 6—1, 6—1.

W. C. Wright defeated Stanley Mortimer, 6—1, 6—3.

Frank Frazier won from J. W. Appel Jr. by default.

SEABACK DEFEATS PONZI

NEW YORK (AP)—Charles Seaback, of Boston, defeated Andrew Ponzi, of Philadelphia, in one of the games of the interstate pocket billiards tournament, Jan. 1, 125 to 96 in 15 innings. Seaback's best run was 31. Ponzi pocketed 36 in his best cluster. Bennie Allen, Kansas City, former title-holder, defeated Arthur Church, Yonkers, N. Y., 125 to 94 in 26 innings. Allen's high run was 44 while Church's best endeavor was 36. Thomas Hueston, New York, won his first game in three starts, defeating Onofrio Lauri, of Brooklyn, 125 to 82 in 13 innings. Hueston made a high run of 23 and Lauri one of 22.

FOOTBALL RESULTS

Alabama 24, Washington State 0

LEGGE FORESEES STOP ON SHORT SALES OF WHEAT

Opposes Closing of Grain Exchange—Would Unify Three Federal Laws

WASHINGTON (AP)—The opinion that short selling on grain exchanges ultimately will be eliminated was expressed Dec. 31 by Alexander Legge, chairman of the Federal Farm Board.

In response to questions, the chairman made clear that he favored a restriction of short selling rather than its prohibition. He expressed doubt, however, that short sales could ever be restricted, and said if that proved to be the case he would have to go further and favor their elimination.

Trading on a basis of eliminated short selling, he said, probably would result in the trading of about four times the actual grain that is handled instead of the trading of 20 times the actual grain under short-selling methods.

The trading of from three to four times the actual grain, the chairman said, would be done by the elevators, the miller and warehouseman, who with others want legitimate hedges on their wheat.

The chairman's statement was made in reply to questions on a statement in Chicago Dec. 29 by Peter B. Carey, a vice-president of the Chicago Board of Trade, who said further federal restrictions on trading might cause the exchange to close.

Mr. Legge expressed the opinion it was improbable the exchange would close. He did not advocate that course.

"Properly regulated," he said, "the grain exchange has a useful function to perform."

The chairman advised that grain exchanges should not be permitted to establish their own regulations, "which obviously are to the interest of the traders rather than to the producer or consumer, except as approved by the Secretary of Agriculture."

Further desirable restrictions, he said, would involve a consolidation of the administration of the three different laws affecting trading. These laws are the Federal Grain Inspection Act, the Warehouse Act and the Grain Futures Act. Each of these was enacted at a different time and has a different division for administration.

Mr. Legge said such a consolidation would probably be welcomed by the Board of Trade and traders generally.

Questioned further, he replied that one of the purposes of the agricultural marketing act was to limit speculative trading.

DALLAS, Tex. (AP)—Resolutions attacking methods of the Federal Farm Board were passed Dec. 31 at a mass meeting of farmers sponsored by the Farmers' Marketing Association of America and the Farmers' Union of Texas.

The resolutions called on the Farm Board to "quit dealing in futures." It was charged that the board had adopted collective selling instead of cooperative marketing and that "the board and its allies have entered the futures markets and speculated and gambled in farm products on a large scale, calling it cooperative marketing."

AMONG THE RAILROADS

By FRANKLIN SNOW

RECEIVERSHIP for the Seaboard Air Line Railway Company, recently applied for, was generally expected. The receivers are L. R. Powell Jr., who had been president of the company, and E. W. Smith, former vice-president of the Pennsylvania Railroad. Receivership became necessary because the road's reduced earning power made it impossible to meet heavy interest obligations or to borrow on favorable terms. Total funded indebtedness was listed as nearly $152,000,000.

Seaboard has led a checkered career. Built to compete with the parallel Atlantic Coast Line, its single-track and other defects mitigated against the most economical operation. It added more new mileage in Florida during the boom period than subsequent events justified. Its financial position for years has been precarious. Last year new stock was offered on "rights" at $12, but the market broke before the rights expired, leaving these in the hands of underwriters.

Merger proposals of the Interstate Commerce Commission placed Seaboard with Wabash, a generally disapproved alignment. Pennsylvania is indirectly interested in Seaboard, according to J. B. Eastman, Commissioner, who told the House committee investigating holding companies that Pennroad Corporation owned 402,119 shares of Seaboard. This could not have been bought at less than $10 a share.

Operating efficiency of the Seaboard has recently been of a high order, by comparison with Atlantic Coast Line and the Southern Railway, adjacent roads. In gross and net ton-miles per train-mile; net ton-miles per loaded car-mile; net ton-miles per car-day; car-miles per car-day, and locomotive-miles per day, for recent months, Seaboard is shown as excelling the other two properties. Its failure is more a financial débâcle than one attributable to operating and traffic methods.

Faster North Coast Schedules

Although disclaiming that it is engaged in a "speed war," the Great Northern Railway is again cutting the time of its Empire Builder train between Chicago and Seattle-Tacoma. The sixth successive cut in 18 months places it on a 59½-hour basis westward—one-half hour faster to Portland—and on a 57¼-hour time eastbound. These schedules approach the 56-hour runs of the Santa Fe's Chief, Chicago to Los Angeles, and the Overland Route's Overland Limited, Chicago to San Francisco, but an extra fare of $10 is charged on each of these trains.

All indications point to an ultimate two-day flat time between Chicago and the coast, for all-rail journeys. The Great Northern's Oriental Limited will also be expedited, while the Milwaukee Road's Olympian and the Northern Pacific's North Coast Limited will, as usual, meet the new time of the Empire Builder, according to report.

Reciprocity Buying

Enough hearings have been conducted by the Interstate Commerce Commission to indicate clearly that the majority of railroads actively pursue a policy of "reciprocal buying." This means that a railway purchases supplies largely from companies which route their traffic over its rails. Conversely, supply companies refuse to route freight over railroads which do not buy their products, so that the system is a double-edged sword.

Season's Greetings

This department acknowledges gratefully seasonal greetings from various railroad friends. From the Canadian National Railways, Sir Henry W. Thornton, Walter S. Thompson, Ben Deacon, G. H. Lash and Leslie Brook extended greetings, while Edward Hungerford, of the New York Central remembered his friends with one of those delightful sketches of a train of half a century ago plowing through a snow-drift. Frank Joyce of the Boston & Maine, W. J. Black of the Santa Fe, Albert Sturm of the Missouri Pacific and O. J. McGillis of the Great Northern, are among other railroad representatives to whom this column reciprocates best wishes.

Of Interest to Travelers

The Crescent Limited, of the Louisville & Nashville-Southern Railway-Pennsylvania, runs on a faster time between New Orleans and New York. It now leaves at 8:45 p. m., connecting with the Sunset Limited from Los Angeles. The Crescent arrives at New York at 9:10 a. m., second morning. The time between Atlanta and Washington is now reduced to 16 hours.

The Augusta-Aiken Special will hereafter leave those points at noon, on the Southern Railway, in order to provide arrival at New York early the next morning.

Faster schedules for the Ocean Limited of the Canadian National Railways between Montreal and Halifax have been announced. In cutting the time 1½ hours in each direction, more convenient departure and arrival times at each terminal were achieved.

Radiocasts of Christian Science Services

FOR SUNDAY, JAN. 4

BOSTON—The Mother Church, the First Church of Christ, Scientist, in Boston, Massachusetts, 10:45 a. m., E. S. T., WBZA and WBZ, 990kc-303m.

NEW YORK—Eleventh Church of Christ, Scientist, 11 a. m., E. S. T., WFCH, 810kc-370m.

PHILADELPHIA—First Church of Christ, Scientist, 11 a. m., E. S. T., WFEN, 1500kc-200m.

BALTIMORE—Third Church of Christ, Scientist, 11 a. m., E. S. T., WCAO, 600kc-500m.

WASHINGTON, D. C. — First Church of Christ, Scientist, 8 E. S. T., WJSV, 1460kc-206m.

Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—WEEI ensemble.
5:55 "Old Painter."
6:00 Big Brother; Harmonica Symphony; Radio Rascals.
6:30 Time; barometer; thermometer; news.
6:40 NBC, "Uncle Abe and David."
7:00 WEEI organist, Del Castillo.
7:15 Editorial News Review.
7:30 "Buddy and Blake" sketch.
8:00 NBC, Jessica Dragonette, soprano; Cavaliers Quartet; orchestra direction of Rosario Bourdon.
9:00 NBC, Harry Reser's Orchestra.
9:30 NBC, Enna Jettick Songbird; soloist; orchestra.
9:45 NBC, Southern sketch.
10:00 Earl Nelson and John Herrick, soloists; dance orchestra; male trio.
10:30 NBC, RKO Orchestra; soloists.
11:00 E. B. Rideout; news.
11:15 Vocal duo; time.

WBZA and WBZ, Boston and Springfield (990kc-303m)

5:00 p. m.—NBC, Sarat and Lota, East Indian musicians; dance orchestra.
5:30 Stocks; agricultural markets; time; weather.
6:04 Dinner music; temperature.
6:15 Daniels and Sinatra, piano duo.
6:30 Joe Rines and his orchestra.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Prudence Musical Gems.
7:30 NBC, Phil Cook.
7:45 NBC, Jules Herbuveaux's Orchestra; male trio.
8:00 NBC, Elizabeth Lennox, contralto; Nat Brusiloff's Orchestra.
8:30 Ivanhoe Orchestra.
8:45 NBC Male trio; Lewis Graeme's Orchestra.
9:00 NBC, Billy Jones and Ernest Hare; dance orchestra.
9:30 NBC, Irvin S. Cobb, guest speaker; mixed chorus; orchestra.
10:00 NBC, Lois Bennett, soprano; Mary Hopple, contralto; quartet; orchestra.
10:30 Temperature; male trio.
11:00 Time; weather.
11:03 Tom Clines's Statler Orchestra.
11:30 Sketch, "Damsel Studio Days"; time.

WNAC, Boston (1230kc-244m)

5:30 p. m.—Ted and his Greater Gang.
6:15 "Grandmother Bill."
6:30 CBS, Bookhouse Story Time.
6:45 The Toreadors; time.
7:00 Shepard Stores Melodists.
7:15 The Spotlight Review.
7:30 Musical Sports Digest.
7:45 "Melody Mirror."
8:00 CBS, Morton Downey and orchestra.
8:15 CBS, Howard Lanin and his orchestra.
8:30 CBS program.
8:45 "Books and Authors," Edwin P. Edgett.
9:00 CBS, Armenian National Art Chorus.
9:30 CBS, Soloists; quartet; orchestra.
9:45 CBS, Magazine sketches.
10:00 CBS, Columbia Concerts Corporation Program: Florence Easton, soprano; Sophie Braslau, contralto; Nelson Eddy, baritone; Ernest Hutcheson, pianist; Aguilar Lute Quartet; orchestra direction of Josef Pasternack.
11:00 Time; news; weather.
11:15 CBS, Truesdale's Musical Aviators.
11:30 Jacques Renard's Mayfair Orchestra.
12:00 CBS, Bert Lown and his orchestra.
12:30 a. m.—CBS, Ann Leaf, organist.

WEEI, Boston (590kc-508m)

5:15 p. m.—"Piano Melodies."
5:30 Fisherman's Program.
5:45 "The Monitor Views the News."
6:00 Organ recital; temperature; time.

Tomorrow's Features

WEEI

8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Organ; soloist.
9:30 a. m.—NBC, Orchestra; soloists.
9:45 a. m.—Organ recital.
10:00 a. m.—NBC programs.
1:00 p. m.—Studio and musical.

WBZA

7:30 a. m.—NBC programs.
9:00 a. m.—Studio and musical.
12:30 p. m.—NBC programs.
3:30 p. m.—NBC, Hoveley Orchestra.
3:45 p. m.—Studio and musical.

WNAC

8:30 a. m.—Studio and musical.
10:00 a. m.—CBS programs.
12:00 noon—Studio and musical.
2:30 p. m.—CBS programs.
3:30 p. m.—Women's Federation.
4:30 p. m.—CBS programs.

FREE MEALS GIVEN FOR 5000 NEEDY

More than 5000 of Boston's needy received free meals, New Year's Day. Most of the number were fed by John Cassis at his restaurants at Fields Corner and at 42 Hanover Street. Nearly 500 were supplied by Miss Grace I. Williams, at her Colonial Lunchroom, 31 Pearl Street.

Mr. Cassis has been giving free dinners every Jan. 1, for four years. Miss Williams's place is ordinarily closed on New Year's Day, but she and all employees gave up the holiday to help others. The Salvation Army had distributed 400 tickets, but nearly 100 extra persons were fed.

The Dialer's Guide

Features followed by sponsor and network in parentheses. "CBS," "CBS Chicago" and "CBS Pacific" are general networks of Columbia Broadcasting System. "WEAF Chain," "WJZ Chain," "NBC Chicago" and "NBC Pacific" are networks of National Broadcasting Company. These are followed by "—T" when coast-to-coast hookup is employed. When only single station is used its call letters will be given. All times is eastern standard except "Chicago" and "Pacific," which are given in respective times. All time p. m. unless otherwise stated.

FOR SATURDAY, JAN. 3

Rhythmic Music

Henry Burbig, dialect comedian; soloists; Freddie Rich's Orchestra (New England—CBS). 7:30.

Welcome Lewis, Harold Van Emburgh, soloists; "Ziggy" Baer; orchestra (RCA—WEAF 7). Fifteen minutes. 8:15.

Earle Spicer, baritone; male quartet; Don Voorhees Orchestra (Fuller—WJZ—T). 1930 review. 8:30.

Fletcher Henderson and his orchestra (CBS—T). 8:30.

Horace Heidt and his orchestra; Rudy Vallee and his orchestra (WEAF Chain). 11:15, 12.

Guy Lombardo's Royal Canadians (CBS—T), 11:30.

Talks

"Child Labor and Unemployment" (WEAF Chain). Herbert L. Lehman, Lieutenant-Governor of New York. 6:15.

Lowell Thomas (WJZ Chain and CBS), Interpretations of the news. 6:45, 8.

"Mad Magic Through the Ages" (CBS—T). Romance of Industry period. 7:15.

National Radio Forum (CBS—T). Washington speakers. 9:30.

Dramatic Sketches and Music

Uncle Abe and David (Goodrich—WEAF Chain). 6:45.

Amos 'n' Andy (Pepsodent—WJZ Chain). 7, NBC Chicago. 10, NBC Pacific. 8:30.

"Circus" (WJZ Chain). Difficulties with the Cuban Government. 8.

"Silver Flute" (WEAF Chain). A play within a play. 8:30.

"The Campus" (WJZ Chain). Adventures of Dick Trevor, freshman. 9.

"The Three Musketeers" (CBS—T). Dumas story in Hank Simmons Show Boat period. 10.

Orchestral

Phyllida Ashley and Alleen Pealey, piano duo; concert orchestra (WJZ—T). First movement, Mozart Concerto, and some of their own work, by girls in classical Pacific Feature Hour from west coast. 4:15.

Black and Gold Room Orchestra (WEAF—T). 6:02.

Symphony Orchestra, Walter Damrosch, conductor; Floyd Gibbons (General Electric—WEAF—T). Young Prince and Princess (Rimsky-Korsakoff); first movement, Symphony No. 3 (Beethoven); Scapiri (Elgar); Entrance of the Little Fauns (Pierne); Entrance of the Gods into Valhalla (Wagner). 9.

Ludwig Laurier and his Slumber Music Ensemble (WJZ Chain.) Leoncavallo, Schumann, Waldteufel, and lesser composers. 11.

Grand Opera

Verdi's "The Masked Ball" (WJZ Chain). Chicago Civic Opera. 10.

Band Music

Carborundum Band (CBS). From Niagara Falls, N. Y. 8.

Racial

"Troubadour of the Moon" (WEAF Chain). Lannie Haas, tenor, and string trio. 11.

Characteristic Music

"Ditie Echoes" (CBS—T). Negro spirituals by Negro chorus. 8.

FOR SUNDAY, JAN. 4

Orchestral

Boxy Symphony Orchestra, Bruno Reposo, conductor (WJZ Chain). One hour. 2.

New York Philharmonic-Symphony Orchestra, Arturo Toscanini, conductor (CBS—T). From Brooklyn Academy of Music. Symphony No. 3 in G Major (Kleinmetzkin); Symphony in D, with Mary Signal (Haydn); Serenade-Nocturne (Tommasini); Ein Heldenleben poem (Strauss); Danse (Tarantella) (Martucci). 3:16.

"A Musical Interview" (WJZ Chain). Prizes Bourjois mixture by orchestra. 6:15.

Detroit Symphony Orchestra, Victor Kolar, conductor; Edgar Guest. (Graham-Paige—CBS—T). New series. 9:30.

St. Louis Symphony Orchestra, Enrique Arbos, conductor (KMOX). St. Louis advertising itself through its symphony orchestra. 8.

Soloist and Orchestra

Busolina Giannini, soprano; concert orchestra, Josef Pasternack, conductor (Atwater Kent—WEAF—T). Native American trained concert singer with a record of 114 engagements on three continents in a single season. 9:15.

Vocal and Instrumental

"Your Eyes" (WJZ Chain). Mixed quartet and orchestra. 4:45.

Mixed Chorus; organ; orchestra (Davey—WEAF Chain). One hour. 5.

Premiere of ECA-Victor Program (WEAF—T). Half hour. 7:30.

Major Bowes Capitol Theater Family (WEAF Chain). Feature, Glasounof's "Salome" by orchestra. 7:30.

Soloists; male chorus; combined orchestras (CBS—T). "Savino Tone Pictures" period. 9:30.

Rhythmic Music

Coon and Sanders, voice and piano (Florsheim—WJZ Chain). 4.

George Baas, violinist; Josef Koestner's Orchestra (Williams—WJZ Chain). 7:30.

Nick Lucas, guitarist; male trio; Gustave Haenschen's Orchestra (WEAF Chain). New program series. 8:30. Page, Deane and Kelly trio; Olympians quartet; Joseph Hornik's Orchestra, NBC Pacific. 9.

Jesse Crawford, organist; Paul Small, tenor; instrumental group (Royal—CBS—T). 10.

Jean Goldkette's Champions (Studebaker—WEAF—T). 10:15.

Radio Luminaries" (WJZ—T). Welcome Lewis, Breen and de Rose, and instrumental trio. 11.

Dramatic Sketches and Music

Harber Lights (WJZ Chain). Sea stories. 7.

"Lord Nelson" (Iodent—WEAF Chain). Big Brother Club. 7.

Feature Magazine Hour (Colliers—WJZ—T). 8:15.

"Sunday at Seth Parker's" (WEAF—T). 10:45.

Vocal Ensembles

Rossini's "Stabat Mater" (WEAF—T). The greatest Rossini opus by the National Oratorio Society. 12:15.

Cathedral Hour (CBS—T). Religious music by chorus and symphony orchestra. 2.

Musical Crusaders (Canadian Pacific—WJZ Chain). Chorus under the direction of Alfred Heather. 4:15.

Mme. Schumann-Heink; mixed quartet (Anna Jettick—WJZ—T). "Habaneera" from "Carmen" by soloist. 8. NBC Pacific program. 9:30.

Chamber Music

Roth String Quartet of Budapest (WEAF Chain). 2.

French Trio; soloist (CBS—T). Harp, flute and violin. 8:30.

Talks

Kaltenborn Edits the News (Straus-CBS). 8:30.

"Our Government" (WEAF Chain). David Lawrence, Washington editor. 8.

World Adventures with Floyd Gibbons (WJZ Chain). 9:30.

Characteristic Music

"Around the Samovar" (CBS—T). Russian program by three Russian soloists and balalaika orchestra. 10:30.

Recorded Program

Prince Wilhelm of Sweden; Chancellor Ernst Trygger; personal address; Swedish jazz; Victor songs (Plymouth). "World Today" program for week of Jan. 4-10.

MEAT PACKER'S OUTPUT

WASHINGTON—The 1930 output of establishments engaged primarily in wholesale meat packing amounted to $3,304,672,000, an increase of 11 per cent as compared with $3,067,316,718 reported for 1927, the last preceding census of manufactures year.

General Classified

BUSINESS OPPORTUNITIES

FOR SALE—Established [illegible] business; [illegible] Address [illegible]

HOMES WITH ATTENTION

The Maples
BROOKLINE, MASS.
A home with surroundings quiet and [illegible] where young boys have [illegible] care [illegible] of Mrs. Minnie F. Carter for the past 12 years.). Write Residency Manager, 12 Mason Terrace. Regent 1000. Apt. 9418.

REAL ESTATE

FOR SALE
CALIFORNIA RESIDENCE, $15,000
Do you know someone wishing to locate in Southern California? Tell them of my Pueblo-Mission style home overlooking golf links and San Diego Bay; large sunny back yard, gardens, fish pool, cactus; 4 bedrooms, 3 baths, double garage; furnished or unfurnished. 349 Alameda Blvd., Coronado, Calif.

STORES TO LET

FOR LEASE
DEPARTMENT STORE
within one block active business center of SAN DIEGO, CALIF. (POPULATION 150,000). Rent only $1000 per month for 30,000 sq. ft. Live wire merchant should make big success here. Would consider dividing store. OWNER, P. O. Box 63, Coronado, Calif.

Classified advertisements for The Christian Science Monitor are received at the following advertising offices:
BOSTON
107 Falmouth St. Tel. Commonwealth 4320
NEW YORK
370 Madison Ave. Tel. Caledonia 5700
LONDON
6, Adelphi Terrace Tel. Temple Bar 1304
PARIS
3 Avenue de l'Opera Gutenberg 62.72
FLORENCE
11, Via Magenta Tel. 23-400
BERLIN
SW. 68, Unter den Linden Merkur 0823
PHILADELPHIA
903 Fox Bldg. Tel. Rittenhouse 8180
CHICAGO
1028 McCormick Bldg. Tel. Webster 7180
CLEVELAND
1400 Union Trust Bldg. Tel. Cherry 7400
DETROIT
2-121 General Motors Bldg. Tel. Empire 2000
KANSAS CITY
600 Rialto Bldg. Tel. Victor 3703
SAN FRANCISCO
625 Market St. Tel. Sutter 1260
LOS ANGELES
Van Nuys Bldg. Tel. Trinity 3004
SEATTLE
350 Skinner Bldg. Tel. Main 3004
ST. LOUIS
1776 Rivery Exch. Bldg. Tel. Chestnut 5173
PORTLAND, OREGON
1033 Am. Bank Bldg. Tel. Beacon 5300
Also by Local Advertising Representatives in many cities throughout the United States and other countries.

Local Classified
Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters may be required from those who advertise under a Rooms To Let or a Situations Wanted heading.

APARTMENTS TO LET

ARDMORE, Argyle Court—Furnished, living room, bedroom, bath, dinette kitchenette, Frigidaire; 2 rooms, bedroom (2d), bedroom, use of bath. $40. Box C-3, The Christian Science Monitor, 903 Fox Building, Philadelphia, Pa.

BRIGHTON, MASS.—Unusually attractive sunny, 7-room apartment, lower floor. Colonial-type 2-family house; fireplace, garage; shade trees and gardens; quiet Aberdeen section near reservoir; 25 minutes from Park Square; present tenants leaving town business reasons after 4 years' occupancy; will redecorate. Tel. Stadium 9338, G-53, The Christian Science Monitor, Boston.

NEW YORK CITY—Furnished suite, living room, dressing room, real kitchen; ground floor, private entrance; business woman; $100 monthly. JANE CALE, 36 W. 56th. Circle 7-5473.

SUBLET, BROOKLINE, MASS.
Unfurnished Cabot apartment in largest apartment hotel in New England; 3 bedrooms, living room, dining room and kitchenette; southwestern exposure; corner apartment; fine draperies included. Beacon 6400 (Ext. 27).

STORES TO LET

FOR LEASE
DEPARTMENT STORE
within one block active business center of SAN DIEGO, CALIF. (POPULATION 150,000). Rent only $1000 per month for 30,000 sq. ft. Live wire merchant should make big success here. Would consider dividing store. OWNER, P. O. Box 63, Coronado, Calif.

HOMES WITH ATTENTION

The Maples
BROOKLINE, MASS.
A home with surroundings quiet and [illegible] where young boys have [illegible] care [illegible] of Mrs. Minnie F. Carter for the past 12 years.). Write Residency Manager, 12 Mason Terrace. Regent 1000. Apt. 9418.

REAL ESTATE

FOR SALE
CALIFORNIA RESIDENCE, $15,000
Do you know someone wishing to locate in Southern California? Tell them of my Pueblo-Mission style home overlooking golf links and San Diego Bay; large sunny back yard, gardens, fish pool, cactus; 4 bedrooms, 3 baths, double garage; furnished or unfurnished. 349 Alameda Blvd., Coronado, Calif.

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The Ambassador
1737 Cambridge Street
Near Harvard Sq., Cambridge, Mass.
UNFURNISHED DINETTE AND KITCHENETTE SUITES
1-room, $60 to $65 a month; 2-room, $80 to $90; 3-room, $110 to $130.
SINGLE ROOMS WITH BATH and inner door beds, $6 a month.
Also furnished rooms and suites with rates on application for either transient or permanent guests.
Grill Spacious Lobby Elevator Service
R. W. SEYMOUR, Manager
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CHEVROLET 1928 coach, run only 10,000 miles; fine condition; all accessories; very reasonable. Call Stillwell 4061 (N. Y. C.).

PIERCE-ARROW 1930 Sedan; goes around 25,000 miles. S-4, The Christian Science Monitor, Boston.

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Office 9 Fletcher Road, Woburn. Tel. Woburn 1078. Shop 18 Union Street, Woburn, Mass.
We Aim to Satisfy

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GOWNS REMODELED OR ALTERED
We re-create your old gowns to conform to the present FASHION. (N. Y. C.)
Tel. Endicott 9629 for appointment

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FANCY TABLE EGGS, "the kind your guest appreciates." All eggs candled and carefully graded. Correspondence invited. FOUR MAPLES FARM, Box 31, North Acton, Mass.

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For Desirable Attendants
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BANKING, Brokerage and Commercial Office and Sales positions for men and women.
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DAILY FEATURES

One Minute Biographies

Who: MILES COVERDALE.

Where: England.

When: Fifteenth to sixteenth centuries.

Why famous: An English translator of the Bible and a most liberal churchman, who later became Bishop of Exeter. A native of Yorkshire, he was educated in philosophy and theology at Cambridge, was ordained priest in 1514 and admitted soon after to a convent of Augustine friars. Having thus proceeded along orthodox lines laid down for priests, he began almost at once to think freely for himself. Acquaintance with such men as Thomas More and with Henry VIII's chief minister, Thomas Cromwell, had made him a thorough student of the Bible; from which it was an easy step to a frank examination of matters theological, until Coverdale was found preaching openly against confession and the veneration of images in the churches. After that it became expedient for him to seek temporary shelter on the Continent.

No foundation has been established for the statement that, while abroad, Coverdale assisted Tyndale in making his translation of the Pentateuch; but soon he published two translations of his own and, in 1535, finished his own translation of the Bible—the first complete Bible printed in English. Coverdale's title-page refers to the work as having been translated out of "Douche" (by which he meant German) and "Latyn." So far as sheer scholarship is concerned, the translation is not distinguished, but it is held to have considerable literary merit, so that a few of Coverdale's phrases were retained in the Authorized Version.

Later Cromwell employed Coverdale in the production of the Great Bible of 1539, which task was started in Paris and completed in England. Upon the accession of Roman Catholic Queen Mary, Coverdale was promptly deprived of his bishopric; but he was not otherwise seriously interfered with, in spite of his almost heretical views upon many matters. Always a vigorous prelate, he attracted large congregations whenever he preached.

A Word a Day

Laconic

This adjective means "expressing much in few words; brief and pithy; concise; epigrammatic." Perhaps a more explanatory definition might be, "after the manner of the Laconians," for they were noted for their pithy, almost brusque, speech.

It will be recalled that the Spartans of ancient Greece were known as Lacons, from the name of their country, Laconia. History records the incident when Philip of Macedon wrote to the magistrates of Sparta: "If I enter Laconia I will level Lacedæmon (Sparta) to the ground." They wrote back the single word, "If."

La-con'-ic is accented on the second syllable and is pronounced as though spelled La-kon'-ik, with the *a* as in *sofa*, *o* as in *odd*, *i* as in *it*.

"In 1490 O'Neil wrote to O'Donnel, 'Send me the tribute, or else—'; the latter's laconic reply was, 'I owe none, or else—.'"

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Editor

In Lighter Vein

Did You Ever Stop to Think

How much money an operatic tenor must waste while shaving?

What money finds to do, now that there are so few mares to make go?

Why, if he is so good at figures, Frau Einstein has to take care of the professor's bank books?

—*Omaha World-Herald.*

English Weather

During the war, at a party given by members of a London church to some Australian soldiers, one of the hosts offered a prize for the briefest and best description of the English weather. Immediately one of the men jumped up and gave the following reply to the challenge:

"Weather you have none; samples many, none up to standard."

P. S.—He won.

Never Mind the Dirt

"If you are good, Willie, I'll gie you a bright new penny."

"Haven't you got a dirty old nickel instead?"

A Quotation for Today

WELL, when the eve has its last streak, the night has its first star.—ROBERT BROWNING.

"I Record only the Sunny Hours"

Employment

(Children's Newspaper)

London

THERE is a moral for everyone in the tale of an unemployed cripple at Trimdon, who, having nothing to do for himself, did something for others. He filled in a pond.

Leading from Trimdon Colliery to Trimdon Station is a footpath over private land which is, nevertheless, under the care of the parish council. The council raised the footpath. In consequence heavy rains formed a permanent pond by the wayside.

Children waded in it. The pond grew muddier and muddier and smelled more and more. But everybody's business is nobody's and the pond remained.

Mr. Robert Hurworth is a nobody in one way but not in another. He became a somebody by laboring at the pond every day for three months till he had filled it in.

If every idle man would do the thing that lies at his door crying to be done, what a better world it would be!

The Children's Corner

Huttee Boy Discovers When

HUTTEE BOY wanted his dinner. He wanted some nice, juicy plants and leaves and fruit for his dinner. After he had walked and walked and walked up and down, back and forth, in and out, across and around the part of the Jungle visited by the rain of locusts without finding more than enough food for a squirrel, he stood still and squealed. "When, where and what about some dinner?"

A young bison close to bellowed, "That is what I'd like to know."

From all parts of the Jungle came voices, some soft, some loud, "I too. I too. I too."

Huttee Boy trotted up to the young bison and asked, "Well, what are we going to do about it?"

The bison did not answer at once. He was standing on his hind feet and trying to reach a few leaves on a branch missed by the locusts. So the little elephant tilted himself up on his chubby hind feet and, seizing the leaves in his trunk, gave them to the young bison.

The bison took half of them and gave the other half to Huttee Boy. When they had eaten them the bison remarked, "There were so few I could not even taste them."

"Neither could I. Now what are we going to do about a real dinner?" squealed Huttee Boy.

The young bison looked very wise and said, "Let's put our heads together. At home when we don't know what to do about something, Mother says if we put our heads together we may find a way out."

"Great!" shouted Huttee Boy. "Come on, let's try it."

So Huttee Boy put his smooth elephant forehead to the shaggy bison forehead. And there they stood with their heads together and thought and thought.

Before long a rhino came blundering along and ran into them.

Huttee Boy snorted, "Why don't you look where you are going?"

Replied the rhino, "Never do, never do. I just blunder along and every once in a while I stumble onto something very pleasant. At present I'd like to stumble onto a nice vegetarian dinner."

Huttee Boy grunted, "That is silly. There is no wisdom of the Jungle in that. You should make up your mind where you want to go and then go there. That is what the bison and I were doing when you blundered into us and upset us."

"Quite right, my dear," said a familiar voice right behind Huttee Boy. "That is what you were taught in school."

Huttee Boy wheeled and shouted with glee. "Mistress Hippo and Baby Hippo. My trunk! I'm glad to see you!"

Huttee Boy had twenty questions, you will remember, one for each of his eighteen toes and one for each ear. The first ten had been answered and the next four were about when his tusks would begin to grow. When he saw his teacher, Mistress Hippo he started to ask her when his tusks would sprout, but he was so hungry that he changed the question to, "When will dinner be ready?"

Before Mistress Hippo could reply, Madame Kangaroo came kangarooing through the Jungle with the twins, Kangar and Garoo, in her pouch. Then arrived deer, tapirs, antelope, gnu, giraffes, and all the other Jungle creatures who like plants and leaves and grass for their dinner. All of them were asking the same thing, "When, where, and what about some dinner?"

Overhead a band of monkeys frisked about among the bare branches, chattering and scolding.

Huttee Boy shouted to them: "Hey, one of you, please climb to the tallest treetop, the very tippest-toppest treetop, and tell us if you can see where the Jungle is green."

Up scampered the monkeys to the very tiptop of the tallest tree. They shaded their eyes with their funny little black hands and looked in every direction. Then they pointed to the right and to the left and away they ran.

Mistress Hippo looked wise, and in her best schoolmistress manner observed: "Just as I thought. The locusts stripped a belt across the Jungle. Beyond this belt on both sides the Jungle is as green as ever. Let this teach you a lesson. Repeat after me:"

"Don't be greedy like the locust;
Never strip the Jungle bare.
Eating all the food in sight.
Forage wisely, choosing here and there,
Leaves from this tree, twigs from that.
Thus there'll be enough for all to share."

When they had started to march toward the green part of the Jungle, Huttee Boy said, "And now, Mistress Hippo, I have four questions about when my tusks are going to sprout. One question for each toe on my right hind foot."

Mistress Hippo's eyes twinkled as she replied, "Your tusks will grow when you are old enough, when you are big enough, when the time comes and when you need them."

The Diary of Snubs, Our Dog

Today the Boss got out a pencil and some paper and said, "Well, Snubs, let's make some New Year resolutions"—
And I was all for it until I heard him say something about a bath—
After which I lost all interest in it and tried to sneak away—
But he said "Hey! Come back here—You've got to sign this!"
And he put some black stuff on my paw and made me step on the paper—Now what do you know about that?

Recipe Puzzle

By using two-thirds, one-quarter, and three-quarters of the letters in the words indicated, you will find the name of a kind of pie.

Key to Puzzle

Answer to Condensed Names Puzzle:

Stag, stage, tag, gem, mat, top (Stagematop).

THE CHRISTIAN SCIENCE MONITOR

BOSTON, FRIDAY, JANUARY 2, 1931 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

What Did 1930 Achieve?

ANYONE setting out to evaluate the news events of 1930 might well wish for a perfected rocket ship to carry him to Mars and give him sufficient perspective. The flash of headlines, the bias of opinion, the whirl of passing events—all must be brushed aside in the search for the permanently valuable contributions of a year humming with reports of the world's activities. And even then the observer will find himself too close to many potentially tremendous events rightly to estimate the significance a few years may give them. He can only try to take the long view.

On the sifted and resifted pages of 1930's history the London Naval Conference will hold an honored place. Not only did it limit for the first time all categories of fighting vessels in the world's three leading navies, but it prepared the way for curtailment of land war materials. Its successful termination after three months of negotiations amid seemingly insurmountable obstacles made possible the drawing up by the Preparatory Disarmament Commission of a draft treaty to limit all forms of armament. This treaty is expected to go before a world conference not later than 1932.

The Young reparations plan reaches beyond its primary purpose to ease the world on its way to recovery from the chaotic financial conditions introduced by the World War. Its adoption brought about a measure of agreement among nations who have found accord difficult during the last twelve years, and established the Bank for International Settlements, which promises to play an increasingly vital rôle in world finance. Linked with complete evacuation of the Rhineland when the French Tricolor came down at Mainz, the Young plan drew to a close one of the most troubled phases of post-war relations in Europe.

Across Latin America swept a series of governmental upheavals. Argentina and Brazil, long ago advanced beyond frequent revolution, experienced major readjustments. It is too soon to predict whether democratic institutions have gained in the shuffle, but the general trend appears to be away from virtual dictatorships to more genuinely republican administrations.

The year was distinguished by conferences which grappled with actual conditions with a new frankness. The British Round Table Conference on India pushed ahead through a mass of conflicting demands to lay foundations for a new Constitution. In the United States and Europe representatives of industry, labor, agriculture—a cross-section of the economic structure—united for the devising of more effective methods to prevent and ameliorate economic distress in a world of bulging bank vaults, overflowing granaries—and bread lines.

The steady trend toward arbitration resulted in the adherence by Great Britain, Canada and several other nations to the optional clause of the World Court, providing for compulsory jurisdiction by the Court in all disputes between signatories. Greece and Turkey signed a pact of friendship and arbitration, after five centuries of strained relations. The first conference on the codification of international law at The Hague succeeded, under great difficulties, in making at least a start toward a world legal code.

Discovery of "Pluto," the trans-Neptunian planet for which astronomers had searched in the conviction that it was circling somewhere just out of sight, holds its own niche in the news of the year. "Bobby" Jones, long known as a true sportsman, set up a record unlikely to be soon equaled when he won the world's four major golf trophies in one season.

In a period of great advances for aeronautics, the trend toward safer flying, summed up in the first International Air Security Congress at Paris, promises to be of most enduring value.

Historians have a way of reëvaluating events after they have been weighed by their effects. Whether or not they choose to include any of the above items in their volumes five hundred years hence, these contributions of 1930 loom large on the present horizon.

Odd Jobs to the Rescue

WHILE governments, welfare agencies and countless committees and commissions all over the world are working to "equalize the impact of the disaster," to use the phrase of Owen D. Young in connection with the present unemployment situation, there is much which citizens themselves may do to help.

Of course, the best way in which an individual can help unemployment is to provide employment, but not all can do that. The next best thing to a steady job is an odd job. And think of the millions of odd jobs the world over which need doing right now! Indeed, the sum total of all the odd jobs needing to be done in households, factories and business houses would make a substantial contribution to the relief of unemployment.

As unemployment casts its shadow over homes in every land each citizen might well consider carefully the possibility of offering temporary employment in connection with his home or place of business. There are nearly always odd jobs waiting to be done about the house and its grounds: painting, interior and exterior; extra cleaning; minor repairs; the cleaning of cellars and attics; the disposition of accumulated and obsolete goods and articles; the building of driveways; weather permitting, the improvement of grounds.

Also, owners of factories, office buildings, and other structures usually postpone minor alterations, painting, small repairs, and general cleaning up, inside and out, and the improvement of grounds and approaches, to a time when business will be slack. That time has come. This is the great opportunity for odd jobs that need doing.

Party Government in China

ONE of the most important obstacles to political reconstruction in China may be removed through the action of the fourth plenary conference of the Nationalist Party, or Kuomintang. It has taken steps to end the "dictatorships" which groups of local party leaders have assumed over government affairs in the provinces.

Under the Chinese system of government the party is all powerful. All authority is derived from committees appointed by the plenary congress of the Kuomintang. As in Soviet Russia, Fascist Italy, and once again in Turkey, the supreme party in China brooks no opposition.

The result has been that provincial chieftains of the party enjoy considerable local prestige. They approach a new form of aristocracy. If they were merely developing a new class consciousness, it might have had little relation to China's political future, but it has gone further. Local representatives of the Kuomintang have attempted to run the local government over the head of the constituted authorities.

Many have been the complaints of interference by the Tang Pu or branch councils of the Kuomintang, not least from Marshal Chang Hsueh-liang, who naturally would not tolerate such tactics in his own domain of Manchuria. In response, the Kuomintang in conference has now declared:

> The function of the lower party organs is to assist the central Kuomintang. Suggestions relating to civil affairs will only be made by the central Kuomintang to the central government, and only the latter is empowered to execute civil matters.

This resolution may be expected to curb the extra-governmental functions of the branch councils in the provinces. But of more significance is the hope that it affords a common-sense approach to the whole position of party government in China. In halting the more extreme manifestations of party or shadow government, it seems to foretell removal of the vestiges of a Russianized constitution which still clog the machinery of government in China.

The test of this reform, as of many things Chinese, lies in the application rather than in the edict. It is one thing to issue party manifestoes. It is another to put them into practice. But the Kuomintang represents by far the strongest element in the effort to bring order out of chaos in China's internal affairs. Its ability to maintain discipline within its own ranks holds the key to its successful rehabilitation of the governmental structure.

Further strength may be given to the Kuomintang's resolve by the People's Conference which is to be held in May. Its function will be to consider ways and means of making more flexible the "period of tutelage" on which the Kuomintang has embarked in the hope of ultimately preparing China for democratic government.

Meanwhile the outlook for improvement of general conditions in China is brighter than for many months. The country's two most powerful leaders, President Chiang Kai-shek and Marshal Chang, are mutually pledged to the cause of peace and reconstruction. The attendance of the Manchurian war lord at the Nanking meeting of the party was indicative of the progress toward coöperation within official ranks. The Communist peril, it is true, is still serious in the Yangtse Valley provinces, but with the reëstablishment of peaceful conditions it is believed that many peasants who have been driven into the ranks of the Communists by the unsettled situation of the last few years will return to their former occupations, and that the movement will thus lose its force.

Among the various factors, however, none appears more dangerous than the efforts of local party groups to build up a strong oligarchy. The fact that the central government has taken steps to curb this growth not only strengthens the movement toward centralized control but is in direct keeping with the definite tenets of the Nationalist Government which anticipate the ultimate establishment of a democratic administration.

The immediate problem is the proper control of authority within the ranks of the ruling party itself. Only upon such a foundation can the nation hope to cope with the other problems such as Communism and the need for building a new economic order.

Spending for Spending's Sake

MANY and varied opinions have been expressed over the lavishness of a "coming out" party given in Washington by Mr. and Mrs. Henry L. Doherty for their daughter Helen at a cost variously estimated between $50,000 and $150,000. But whatever else may be said, one fact of economic importance stands out, namely, that the money was put into circulation. Since buying seems to be what business and employment need just now, every dollar that "comes out" is a help.

It should not be necessary in general, however, to encourage mere conspicuous waste as a means of promoting employment or placing buying power in the hands of the needy. An example of the extremes to which such a theory leads has been given by Prof. Colston E. Warne of Amherst College, who, speaking in New York, urges that American millionaires should emulate the plutocrats of the ancient Roman Empire. He laments that such luxurious practices as eating peacocks' hearts have disappeared, and suggests that,

> Rockefeller might take on 5000 or 10,000 servants, build a few artificial lakes, or put on spectacular sea battles for his enjoyment.

The choice of Rockefeller as a name to refer to is rather unfortunate to Professor Warne's thesis. For John D. Rockefeller Jr. has given and is giving the world an outstanding example of the vastly better ways in which a multimillionaire can use his fortune than for personal enjoyment. May it not be that he gets more satisfaction—and gives vastly more benefit—by philanthropy carefully studied to meet the needs of the recipient than he would by dining on peacocks' hearts or watching pretentious galleys destroy each other?

But there is already promise of still more useful ways for placing the means of better living within the reach of the masses. Leaders of business are learning that it is both possible and, in the long run, profitable, to employ men and women to make the things such men and women need, to pay a wage that will enable them to buy, and to price the product within their reach. Most people today would rather earn their way by honest work than by the wastrel largess of a return to feudal ways. Apart from the exigencies of a temporary situation, the steady liberalization of business policies offers greater possibilities than prodigality or even philanthropy for putting money into circulation where it will be well used.

Puns, Pundits and Punishment

ONE of the things that make Shakespeare so excellent a guide to literary aspirants is his encouraging habit of writing badly. If few characters could be drawn in more masterly fashion than Hamlet, few could be limned more deplorably than his Joan of Arc. Indeed, Shakespeare's capacity for galloping Pegasus on to the heights is, on occasion, equaled only by his ability to fall off his steed when he gets there. There need, therefore, be no surprise that Dean Inge has discovered that one of the greatest scenes in "Macbeth" is concluded by the world's worst pun. At the tremendous moment when the crown of Scotland comes within the grasp of Macbeth, his wife ineptly remarks,

> I'll gild the faces of the grooms withall,
> That it may seem their guilt.

Yet well-disposed and charitable persons will be less inclined to regret that the pun is a bad one than to rejoice that it is a pun at all. Society needs to be reminded that the pun has had the sanction of some of the world's noblest intellects and greatest writers. At present this form of humor is in decline. The inveterate punster, bursting with some quaint and preposterous play upon words, will find his far-fetched and ridiculous conceits received in stony silence, or even with audible signs of disapproval.

Indeed, today such a defense of puns as H. W. Fowler's in his "Dictionary of Modern English Usage" meets a national need. That authority states that the assumption that puns are in themselves contemptible "is a sign at once of sheepish docility and desire to seem superior." "Puns," he adds, "are good, bad, and indifferent, and only those who lack the wit to make them are unaware of the fact." That is no more than the truth, and there are still persons who, even if they cannot imitate Shakespeare's rhetoric, will imitate him in what they can, and make puns without fear of punishment by the pundits.

Road Use for a Road Tax

"WHAT'S the gasoline tax here?" asks a motor tourist.

"Five cents a gallon," replies the filling station attendant.

"Whew! Costs something to drive in this State, doesn't it? But then, good roads are worth it."

That expresses in general the attitude of motorcar operators toward the gasoline tax. So far there has been very little opposition from the man behind the wheel against the constantly increasing levies on gasoline. The comparative ease with which the gasoline tax is levied and collected should not, however, be construed by state legislatures as an opportunity to saddle upon the automobile owner the expense of projects which have nothing to do with highway construction and maintenance.

In the southern part of the United States gasoline tax funds have long been used to support education. In New Jersey, state bond issues totaling $17,000,000 were authorized last November for public institutions and waterways, to be retired from gasoline tax collections. Another instance where the temptation was accepted showed itself in the raising of the "gas" tax by one cent in Louisiana this fall to provide funds for port development.

These instances are typical of others throughout the country. There is no quarrel about the importance and community value of the projects for which the gasoline tax revenues are being diverted. Rather is it a question of how the money should be raised for those purposes. The great merit of the gasoline tax, from the standpoint of fairness, is that it accurately measures the proportions in which various motorists use the highways and assesses the cost of those facilities accordingly. But when part of the funds are turned to other purposes it loses its proper character as a use tax and becomes a sales tax, open to all the serious objections which apply to sales taxes, particularly when applied to a commodity which has ceased to be a luxury and is not far from being a necessity to many. Such taxes soon deteriorate into "nuisance taxes" and lose favor.

To the extent that they exercise restraint and apply the proceeds to the logical purposes, the states have it in their power to preserve the gasoline tax as a useful and popular method of raising revenue.

Editorial Notes

Some form of automobile insurance to saddle the burden of responsibility for accidents upon the individual driver is strongly stressed these days to promote highway safety. But what about the state's responsibility in making drivers' licenses and examinations mandatory? That this responsibility is still being neglected is disclosed in figures quoted by the American Automobile Association, showing that 22,000,000 of the 32,000,000 automobile operators in the United States live where drivers are not compelled to be examined for licenses.

Although a St. Louis County (Mo.) road has been dedicated as Lindbergh Boulevard, this should not prevent the name being used later for the New York-Paris airway.

Emphasize the second word when you speak of the "toy business," for production of children's playthings in the United States this year totaled nearly $88,000,000.

Thomas A. Edison recently said, "Prohibition is eternally correct." Fortunately there is still important dry thought in New Jersey.

Those who advise you to be careful about investing really mean that you should be sure to invest instead of speculate.

Barrie's Annual Gift to New York Children

By E. C. SHERBURNE

DURING the December holidays each year Eva Le Gallienne gives a free performance of Barrie's "Peter Pan" for children of lower Manhattan. It is an event to be remembered for weeks afterward by youngsters to whom an occasional visit to a neighborhood cinema is the most to be hoped for in the way of theatrical entertainment.

The place is the Civic Repertory Theater, of which Miss Le Gallienne is director and one of the chief players. For this occasion Sir James always waives his royalties. From the tenement districts of lower New York the children come trooping in groups marshaled by workers in the settlement houses who have distributed the tickets.

* * *

By the time the pianist comes out of his cave under the stage the house is a tossing sea of shining faces, white and black. Every last youngster is squirming in his or her seat, saluting distant friends, launching impromptu airplanes, chattering and listening at the same time. Suddenly the lights are dimmed, and the curtain goes up to a chorus of "Ay-ay-ay's." The beginning is quiet enough, with widened eyes and quarter moons of shining teeth showing that the attention of the 1100 is fastened upon the Darling nursery.

With increasing chuckles they follow the movements of the nurse dog, Nana, about the stage as she prepares the beds of the three Darling children, Wendy, John and Michael. All is quiet in the house while those incomprehensible grown-ups discuss their domestic affairs. The suspense becomes greater and greater as the talk proceeds. Something will have to happen soon. It does. Those strange adult Darlings depart, turning down the lights. Then with a swish of wind Peter Pan flies in at the window. The storm of sound that breaks the silence takes the form of a long-drawn-out "Wooooooo!"

* * *

Peter, aided by Tinker Bell, hunts for his shadow and finds it in the upper drawer of the dresser. The playgoers simply cackle with merriment when he tries to fasten his shadow to his heel with a piece of soap. Now Wendy comes to the rescue and sews it on for him. "Oh!" says Peter when she plies her needle. "Whee!" shouts the audience. "Ow!" adds Peter. "Ay-ay-ay!" they call back at him. Their laughter is continuous as Peter capers around the room, dancing joyfully with his shadow. They simply howl while Peter is teaching the Darling children how to fly.

After Peter and the others as they fly out of the window toward the Never-Never-Never Land they send a "Wooooooooo!" The curtain falls and a row of little colored boys dispute as to whether the play is over. One of them appeals to me and sinks back in his seat blissfully when I tell him there are four more acts. Probably he doesn't know what acts are, but he is sure there is to be more, and is content. One little Italian girl wishes that they would play the first act over again, "it was so nice."

The rest of the play goes with a whiz. No more is to be seen of those queer grown-ups, Mr. and Mrs. Darling, until almost the end. Of course, there are the pirates, but they don't count as grown-ups, they are so funny. The Indians understand children and so are understood. How still the house is whenever there's singing going on, whether it is Wendy crooning "John Anderson," or the Pirates chanting their marching song.

Talk makes this audience restless, but music quiets them. And lively action sets them in an uproar, as when the little boys of the Never-Never-Never Land punctuate their remarks with whacks with pillows, when the crocodile wanders in looking for the rest of the pirate Hook of whom he had had such a tasty sample, when the friendly Indians do a war dance on the roof of Peter's house, and when Peter and the boys defeat the Pirate crew on shipboard.

Last year, I am told, a squad of reinforcements dashed up the aisle, recruited spontaneously from the audience, to assist the boys in their battle. This year when Hook complains that children do not seem to like him, the audience confirms his suspicions with a good round "Booh!"

* * *

When Peter appeals to the audience to save Tinker Bell by affirming their belief in fairies, excitement runs highest. "Yes!" they reply in concert, with little yesses following in a spatter from all over the house. Miss Le Gallienne, who is playing Peter, seems to waver a bit. That sort of audience response comes to her with such emphatic heartiness only once a year, and it is a bit staggering. She seems quite transported as she recovers from the recoil of that bombardment, and asks them to clap their hands.

The feeble light that glows in Tinker's tiny bedroom glows brighter and brighter under the encouragement of 2200 pattering hands. Miss Le Gallienne comes to the front of the stage, her outstretched arms embracing the whole audience with her smile. "O, thank you, thank you," she cries. And from one small girl down front comes the answering, "You're welcome, Peter."

One final riotous incident is to come, appropriately at the end. Wendy has paid her annual visit to Peter in his little tree-top home, among the fireflies, and has helped him with his spring cleaning. Now she is going back, a little sadly, because Peter still declares that his feeling toward her is that of a devoted son. Peter is alone. The curtains close and open again. He flies out of the tree tops over the heads of the children below, up, up almost to the balcony, then back to his tree top. Pandemonium. Shrieks, hurrahs, hoorays, squeals, screams, Oooooooo's. Again Peter takes flight. Again the roar of approving delight.

The lights come on. Out file the children, now in orderly groups again. As they leave each receives a lollipop. And off they trudge happily.

Letters to The Christian Science Monitor

Brief communications are welcomed, but The Christian Science Monitor Editorial Board must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread

Bonds for Unemployment Relief

TO THE CHRISTIAN SCIENCE MONITOR:

Appreciating the plan that is being talked of relative to municipal and federal governments taking care of the unemployed through the extension of improvements, such as public buildings and highways, etc., why could not the extraordinary sums of money required for this purpose be raised through a bond issue such as took care of the emergency during the World War?

This would bring out the abundance of money not in circulation at this time, and would eliminate any possible necessity of burdening the people with increased taxation.

Municipal and federal bonds are seen to represent sound investments for those individuals and banks which at the present time would not be inclined or possibly permitted to make investments otherwise.

B. K. ROTHSCHILD.

Detroit, Mich.

The Question of "Fanaticism"

TO THE CHRISTIAN SCIENCE MONITOR:

I have a series of reasons why I have become more and more "fanatically" dry in sentiment. Yet frankly what is making me dry is the wet newspapers. I have had to handle loads of propaganda in my professional work, and I am not easily appalled. But the wet propaganda beats anything I ever saw for unblushing mendacity and brazen defiance of American intelligence. It seems reckless to me when so much of it can be disproved by a study of the facts. Of course, such a cause, based upon such arguments and such methods, is bound to fail, but "you can fool some of the people all the time" apparently.

It is nonsense to say that one never sees a drunkard abroad. I saw many on a recent brief trip, and I did not look for them either. I merely went where the European was taking his usual ease and enjoyment.

A trip up and down the Seine will show why many foreigners want the United States to repeal prohibition. Hundreds of thousands of barrels are arguments from their standpoint. But that should hardly influence America.

There are certain interesting indications of a change in conditions abroad that really reflect the prohibition era in the United States.

For one thing, water, plain, cold drinking water, is more ready at hand than it was nine and five years ago. Then in many places it took perseverance to get it. Now it is furnished as a matter of course, and is even actually on the table in very many cases. Some of the cheapest little French places offer on their table d'hôte a choice: wine or mineral water or lemonade, something I never saw before. It is more than ever taken for granted that Americans prefer water and must be supplied with it. But that is not all. Places frequented almost exclusively by Frenchmen show an interest in water never seen before.

Recently I have had occasion to ruminate upon "fanaticism." The worst "fanatics" are, in my view, really upon the "wet" side; they are even more annoying than any dry I ever met. It may be "fanatical" to say, "Thou shalt not drink anything that will make you or your family a danger or a drain upon me and my family," but to be urged to drink as I have been by those who insist that I should thereby vindicate my personal liberty, urged to a point of stupid absurdity, is worse than annoying, it is aggravating to an extreme.

Such Americans are just as much respected as all "easy marks" are; no more, no less. But I am sorry to see the younger group fooled into playing the same game, because it doesn't pay in the end, and some will wonder why they are not getting anywhere with their work or studies.

A. I. ANDREWS.

Cambridge, Mass.

One at a Time

TO THE CHRISTIAN SCIENCE MONITOR:

Many a reader whose lot is cast with radio "fans" must have breathed a fervent amen to the plea for moderation, made in your editorial of November 4 last, entitled, "Is the Intimate Chat in Peril?"

It is a regrettable fact that, even despite "the loudspeaker invasion of quiet homes and many public restaurants," some people still carry on conversation—needless to say, not of the "intimate chat" variety. Were we not taught as children to be silent, if not to listen, while another was speaking or singing? In the case of radio, if the speech or song is not worth this simple courtesy, we have our remedy in the turn of the dial; but let us stick to the old-fashioned rule of "one at a time."

The radio can be, and to many it is, an almost inestimable boon. Its abuse is probably deplored by none more than by the true radio enthusiast, who is appreciative of this modern marvel which brings to him the best in music, the voices of royalty and statesmen, great speeches from this and other lands, amusing and instructive entertainment for the children. To such the plea for moderation is not addressed. But those living in apartments or private houses, who have no control over the quantity, quality or volume of radio programs, would gladly welcome a little more consideration for those whose tastes differ, this particular form of recreation being one that perforce affects others than the immediate participator.

The wise man said: (Eccl. 3, 1-7) "To every thing there is a season, and a time to every purpose under the heaven: . . . a time to keep silence and a time to speak." Let us see to it that the gracious art of conversation is not crowded or drowned out, but preserved and cherished.

Toronto, Ont. (MISS) BERTHA M. SAVAGE.

Making for Less Noise in Cities

TO THE CHRISTIAN SCIENCE MONITOR:

New York City, through the leadership of its Noise Abatement Commission, is making marked progress in the direction of noise abatement with a view to making the city more livable.

Amendments to the sanitary code already do away with loud or excessive noise in the operation of radios and similar devices in homes, and the second amendment does the same for loudspeakers in public streets and public places. It permits reasonable use for legitimate purposes, such as public announcements where citizens will not be disturbed.

A more comprehensive amendment is planned for the charter of Greater New York to cover noises and other minor offenses which constitute violations of the sanitary code, park ordinances and other police regulations. It would introduce a system successful in Europe, and would obviate court proceedings in a majority of cases by fixing a schedule of fines for violations. This proposal has the support of the Police Commissioner, and will be introduced into the municipal legislature shortly.

There are additional proposals to prevent the blowing of horns by drivers of automobiles not in motion and with special reference to building operations, the use of any internal combustion engine, air compressor or steam engine not equipped with a muffler, and all noisy building operations between the hours of 5 p. m. and 8 a. m.

The present rural trend, pointed out by Benton MacKaye in his book, "The New Exploration," is a back flow caused by the great dam of noise, dust, smoke and inconvenience created by modern city conditions. The real estate people are already concerned about the situation, and it is high time for Boston, as well as other cities, to take the matter in hand.

E. T. HARTMAN.

Boston, Mass.

American Home Life Commended

TO THE CHRISTIAN SCIENCE MONITOR:

Because we hear so often nowadays that the American home is no longer an ideal institution, a statement to the contrary made to me recently will be as welcome to many of you as it was to me.

We had in our home recently for the evening a young man, a native of the Philippine Islands. He was in the United States for a year of study at a California university, followed by a tour of America's principal cities. I asked him if he had found it necessary to change his views about any impressions of America he has gained before coming here, and this was his reply:

> I have had to completely reverse my opinion of American family life. From your American movies I had decided that it was a sad condition—the husband going his way, the wife going hers, and the children growing up wild and undisciplined. To my complete surprise and pleasure, I find this is not so. Instead I find homes where the family expresses an ideal companionship of all its members, a loving coöperation, and wise parental guidance which is more normal and healthy than any home life I've ever seen. In many ways I believe it is a more ideal institution than that of many Spanish families I am acquainted with back home.

He said his contact with the American home had been among his college professors and business men in the various cities of America, and I feel that his favorable comment should be passed along.

(MRS.) H. P. CULVER.

Detroit, Mich.

Farm Relief Methods 'Dew in a Desert'

TO THE CHRISTIAN SCIENCE MONITOR:

I wish to compliment the Monitor on the cartoon published December 11. It represents the moot question of farm relief perfectly. The only improvement I would suggest would be to have a group of "relief" agencies eating the "relief" which the famished farmer cannot reach.

I have been a real honest-to-goodness "dirt" farmer for sixty years, and have observed many so-called "relief" methods come and go. They amount to about as much as a dew in a desert.

Two years ago I wrote a letter to the Monitor in which I said that what we most need is "relief from farm relief." I still maintain that position, with possibly the exception of drought relief. Outside of that, "farm relief" is merely a placebo.

O. P. KRAUSE.

Dover, Minn.

Commerce and Finance

THE CHRISTIAN SCIENCE MONITOR

Industrial Developments

FINANCIAL SECTION | BOSTON, FRIDAY, JANUARY 2, 1931—VOL. XXIII, NO. 31 | PAGES 1 TO 16

"And the work of righteousness shall be peace; and the effect of righteousness quietness and assurance for ever. And my people shall dwell in a peaceable habitation, and in sure dwellings, and in quiet resting places."
Isaiah, Chap. 32:17, 18.

1930 Business Review and Perspective 1931

"The present depression can be cured only by the courage and activity of our people. What is needed, therefore, is courageous and intelligent effort and confidence in the future of our country."
Richard Whitney
Pres., New York Stock Exchange

Babson Envisages New Year as Period of Opportunities in the World of Business

Says Time to Buy When Others Anxious to Sell—Names Industries With Best Prospects—Avers Europe Must Choose Disarmament or Deficits

By ROGER W. BABSON
Economist and Statistician
SPECIALLY PREPARED FOR THE CHRISTIAN SCIENCE MONITOR

BUSINESS in 1931 for the most part ought to be at a higher level than the dismal trough which was touched in December, when the volume of general business in the United States sagged 25 per cent or more below normal.

Whether 1931 in total will exceed 1930 in total is another question; but regardless of aggregate volumes, there is a real difference in the situation now as contrasted with a year ago. In January, 1930, we were facing problems. In January, 1931, we are facing solutions.

By December, 1931, I expect, business will be within hailing distance of normal. Then, as 1932 develops, business will again confront a fork of the road. A united Republican Party will have a fair chance of winning the election and ending the depression. The disruption and defeat of the Republicans, however, would mean the possibility of business continuing not fully normal through 1932, 1933 and a part of 1934, unless the Democrats nominate a conservative of the type of Owen D. Young.

Three situations call for especial notice. The money situation—in which world-wide forces play an important rôle. The situation in terms of production and consumption—a more favorable balance is in sight. The attitude of men of the "mainspring" type—who are holding back until the outlook becomes more reassuring; leaders who initiate and foster enterprises of major importance tend to go slow as long as political prospects are dubious. If we could discern the election of 1932 more plainly, we could fill in the picture of 1931 more fully.

Though money conditions are confused by European complexities, I find at present few indications of pronounced changes for the coming year. Large interests are keeping large funds liquid and are likely to continue this policy for another year at least.

We may, therefore, expect a strengthening in good bonds, and an eventual resumption of purchasing by the banks. In connection with the bond market, I point out the vital distinction between bona fide bonds in the old sense of the word and those issues of newer vintage which claim the name but lack the character, being hardly more than preferred stocks.

It is at least a fair conjecture that the low level of the stock market will be reached before 1931 is over, if it has not already been reached. I have repeatedly reminded investors that in the

(Continued on Page 3, Column 4)

THEY VIEW COMING YEAR WITH MARKED OPTIMISM

Outstanding American Statistician and Publicist, Founder of Babson's Statistical Organization, Appointed by Government During World War as Director of General Information and Education, Bank and Corporation Director, Writer on Business and Finance, Lecturer on Statistics and Economics, Well-Known Philanthropist.

One of America's Most Prominent and Picturesque Figures; Former Vice-President of United States, Brigadier-General Overseas During World War, Winner of Nobel Peace Prize, Co-Maker of the "Dawes Plan" for German Reparations, First Director of United States Bureau of the Budget, Financier, Musician, at Present Ambassador to the Court of St. James's.

Dawes Says Business Up-Turn May Come by Autumn of 1931—Now on the Bargain Counter

American Ambassador to Britain Believes That Action and Reaction Will Be Equal in Opposite Directions—Expects Good Recovery

By CHARLES G. DAWES
American Ambassador to the Court of St. James's.
SPECIALLY PREPARED FOR THE CHRISTIAN SCIENCE MONITOR

LONDON

JUST as we listened for a year before the 1929 stock panics to predictions of indefinite continuance of the then business activity, we are now listening to predictions of immediate business improvement.

At such a time as this, in considering proffered evidence of increasing business activity we should consider whether or not it reflects a change in the general public attitude or simply a response to a seasonal and general physical necessity. We must be careful not to emphasize specific evidence of betterment in business to the extent of glossing over other evidence to the contrary.

It does no harm to discuss conditions as they are. General business depression and general business optimism are the reflections—not the causes—of mass attitudes. In times of prosperity we naturally, but mistakenly, hesitate to discuss unsound business conditions for fear of precipitating them.

As a matter of fact, the hoisting of danger signals in a time of prosperity and speculation has no more effect in stopping the crowd in their stampede than the arguments of the hopeful are now having in getting it to move more actively.

All the business world, including the stock exchanges, is today a bargain counter. While the wise man with initiative and means is steadily making his purchases and investments now, because things are cheap, and thus laying the foundations of future wealth, his numbers and purchases will not be sufficient to increase materially the range of general prices until the crowd changes its attitude from one of undue pessimism to a better feeling. The crowd does not think, it feels. The upturn in business will come only when the spirit of the average man slowly rises from the "dumps."

In the welter of conflicting economic opinion and statistics, gathered as the latter are from diverse sources and environments, I base my own opinion upon the broad premise that, under the law of action and reaction, the periods of underactivity in business are proportional in length to the period of overactivity preceding them.

If I am correct in thinking that generally business in the world left its normal trend not earlier than 1927, two years before the general collapse of stock exchange and other prices in 1929, then, other things being equal, I believe we may hope to see a general upturn in business come by the fall of this year, which will mark the end of two years of underactivity.

Economic Reaction Prepares Business for Advance

By FORREST PRICE
Financial Editor of The Christian Science Monitor

As we enter upon a new year it is encouraging to know that the fog which has enveloped the business world for so many months is beginning to disappear.

Sentiment, which has been pessimistic to an unwarranted degree, is improving, and this improvement is accompanied by actual constructive developments which support the belief that the year 1931 will witness business expansion on a sounder basis than has been experienced in some years.

The world-wide reaction, which has covered a period of a year and a half, although drastic, has eradicated many weak spots, particularly in the United States, and business is now ready to go ahead conservatively and progressively.

The fact that there have been few important failures during the last 18 months; that the purchasing power of 122,000,000 people furnishes a powerful backlog for sustained business activity; that money never before was so abundant or cheap; that inventories have shrunk to a point where buying must soon begin on a large scale, and manufacturers will be obliged to increase their output; that commodity prices are scraping on bottom, some products selling below cost; that there are vast industrial developments to be undertaken in the near future—lends hope and confidence in a revival of activity which is bound to be felt throughout the world.

It is a good thing to take an occasional inventory of business. It is particularly useful at a time like the present. Business in 1930 passed through a very unsatisfactory period. Without dwelling unduly upon the unfavorable happenings of the last 12 months, including the effects of a drought, it is well to ascertain, if possible, just what caused the business reaction, and endeavor to prevent a recurrence in future.

And it is gratifying to know that leading economists and financiers of the world are just now engaged in making an intensive survey to find out, if possible, how to prevent future business booms such as occurred in 1929 and direful business recessions such as experienced in 1930. If an effective remedy is found it will more than pay for the havoc wrought last year, however stupendous this appears to have been throughout the world.

Inasmuch as the depression of 1930 was world wide, it cannot be laid at the door of any one nation or political party. Economic conditions in the larger countries of the world naturally have a widespread influence upon the business of the smaller nations. It is, therefore, incumbent upon the larger nations to take the first step toward rehabilitation.

That this is being done is seen by the conferences being held from time to time among business men of the leading countries of the world. Little attention has been attracted to these international meetings, but great good is being accomplished by them in the establishment of good will and in reaching a better understanding of world business affairs.

It is generally agreed that there would be no occasion for "business cycles" if people would learn to think temperately. Going from one wild extreme to another does not appeal to common sense. To avoid these unseemly gyrations and their consequent upheavals is the problem to which leaders of business are now addressing themselves.

While there are various contributing causes leading to the business reaction, many agree that overdevelopment of the productive industries is largely responsible. Production in many leading lines has far outstripped consumption. Supply consequently has been much greater than demand. This has led to serious competition and profit losses.

Labor-saving machinery has tended to lower the cost of production and increase output to such an extent that commodity prices have steadily receded until, helped by destructive competition, various commodities have been selling at less than it costs to produce them.

Labor-saving machinery also has been in part responsible for much unemployment and a consequent reduction in buying power. Unemployment has been as world-wide in extent as the business depression has been world-wide. The two apparently go hand-in hand. It goes without saying, therefore, that to have universal prosperity there must be universal employment. Real prosperity must be enjoyed by all classes, high and low, to be actual and permanent. And it must be a world-wide prosperity.

What the economic world most needs, particularly the large producing countries, is a market for surplus stocks. It does not seem right nor reasonable that depression should be brought about by overproduction. It does not seem just that the farmers of the United States, for example, should raise more grain than the people of this country need, and therefore are compelled to sell it for less than it costs to raise it — particularly when millions of people in China and India are starving.

If some means were to be adopted whereby this country's surplus food supplies could be given to the needy peoples of the world, or sold at cost on a long-term payment plan, it would help to place them on their economic feet, give them a new start in life, and create a lasting good will that would contribute importantly to world peace. Also eventually it would establish potential future markets for surplus stocks.

This world of ours should be considered one big family of nations. If some plan were to be adopted whereby food supplies and other products of the larger producing countries could be sent automatically to the less favored nations, operating somewhat like the United States Federal Reserve System in regulating the flow of money in this country, it would go far toward solving the world's most difficult of economic problems. Such a plan seems feasible if proper study were to be given it to make it workable. There was much objection raised to the Federal Reserve System by bankers when it was first launched. All sorts of dire prophecies were made as to its effect upon individual banking. But today the Federal Reserve System is generally regarded as an invaluable bulwark in preventing financial panics.

Advices from London say that European conditions are slowly righting themselves. Improvement is almost imperceptible in some parts of the world, and in others the situation is at least growing no worse.

History repeats itself. There have been business reactions before, and they have been followed by periods of prosperity. Hope that the worst of the depression has been seen is well founded. If the lesson of the last 18 months has been well learned, severe reactions such as recently witnessed need never occur again.

Labor Secretary Says Promotion of Industrial Peace Is Chief Aim

By WILLIAM N. DOAK
Secretary of Labor
SPECIALLY PREPARED FOR THE CHRISTIAN SCIENCE MONITOR

Washington

MY DESIRE is for industrial peace. It will be my purpose through the coming year, and throughout my term in the office to which I have been newly called, to promote that object. The employer and the employee must sit down and work together. If we could put a stop to industrial warfare it would have a material effect in improving wages and in promoting other industrial reforms.

This will be the keynote of my administration. I have been successful in 25 years of union experience in going without a strike, and I have always found that a basis of settlement in a dispute was possible.

The reward for a satisfactory basis between workers and employers is peace, and the penalty for failure to achieve such a basis is suffering and economic waste. No greater service can be given by the public than in assisting the promotion of coöperation and accord between employer and employee.

If the parties to a dispute will reason together and approach their problems in a spirit of coöperation, I believe there is no question that cannot be settled through negotiation without resort to industrial conflict.

Britain Battling Obstacles to the Free Flow of Trade

Industries Federation Head Says Change in World Conditions Requires Legislative Action—Sees Depressive Factors Nearly Spent

By SIR JAMES LITHGOW
President of the Federation of British Industries
SPECIALLY PREPARED FOR THE CHRISTIAN SCIENCE MONITOR

LONDON—It would be idle to pretend that British industry is not feeling the effects of the most severe depression in world trade in more than 30 years. There is no country which either has not felt or is not beginning to feel these effects.

Before giving an opinion on the prospects for the future it is necessary to consider briefly the reasons for the present position. There are, firstly, those external forces over which we have no control, and secondly those internal forces, many of which are also inevitable, and some of which could have been avoided.

Since the war there has been a one-sided development of international trade. In the New World there has been expanding prosperity, while relative stagnation and depression have reigned in the Old. The main reasons for the latter state of affairs have been the uneven distribution of the world's gold supply, the resistance to a fall in interest rates imposed by unliquidated international indebtedness, encouraged by the drain on war-worn Europe's supplies.

There is no doubt that the obstacles to a free interflow of goods, peoples and money between the New World and the Old imposed by America's increased tariff policy, immigration quotas, embargoes on foreign investment, competition for gold reserves and general restrictions on imports and exports have affected trade throughout the world.

Apparent wholesale overproduction has now spread beyond the primary commodities to such secondary products as motorcars, electrical goods, artificial silk, and the like, the market for which has failed to keep pace with the speed at which modern technical ingenuity has been increasing the supply.

It is important in this respect that these secondary industries are gaining in importance, and will continue to do so, as long as the supplies of primary commodities continue to be adequate in quantity. The present-day consumer is demanding variation in his supplies, rather than a greater quantity of the commodity itself.

As to the internal forces, British industry at the end of the war was thoroughly disorganized, both in plant and personnel. Its marketing schemes also had been thrown out of gear and had to be renewed, readjusted and in many cases to find entirely new markets. Our traditional position as a free-trade nation, depending largely, if not entirely, upon our export trade, was rendered untenable by these changes in international commerce. Not only did we find our old markets closed to us, but our old customers now manufacturing in competition with us.

Unfortunately, our legislature has failed to take acount of these changes in world conditions and has proceeded on the assumption that it was merely a matter of time before the natural evolution of events would restore Great Britain to her pristine position of industrial leadership.

The return to the gold standard in 1925 was made without a reciprocal policy on the part of the other gold-using countries, and has had the effect of raising British costs of production. These in

(Continued on Page 3, Column 3)

Davis Sees Long-Range Signs of New Period of Prosperity

Senator Says Natural, Technical and Financial Resources, With Strong Leadership, Presage Rebound Similar to That of 1921

By JAMES J. DAVIS
Senator from Pennsylvania. Former Secretary of Labor
SPECIALLY PREPARED FOR THE CHRISTIAN SCIENCE MONITOR

WASHINGTON—Personally I am optimistic for the future of America, despite the fog of depression which still affects our economic structures.

Furthermore, I base this opinion on the fact that no nation as rich as our own in natural resources, energetic man power, ultra-modern machinery, financial integrity and aggressive leadership can long wallow in the throes of business depression and wide-spread unemployment.

Incidentally, this present period of business readjustment, while poignant to the nation at large, has not reached the proportions of the upset economic conditions which prevailed in the United States in 1921, when greater numbers of our citizens were jobless than are unemployed now.

Hence, it is logical to believe that general business conditions soon will be revived with the same rapid and substantial rebound which marked our recovery from the depression of 1921.

Many perplexing factors have interjected themselves to befog and retard business revival, but none of which carry greater weight than that of mass psychology which expressed itself for a time in pessimistic tones that resounded throughout the nation, both in mouth-to-mouth manner and through the medium of daily newspapers. Recently, however, it became apparent that much of this pessimistic public opinion has been dissipated, and in its place is noted a growing optimism which may be interpreted as an indication of the "will to win" reflected by an ever-growing majority of our national population.

Our hair-trigger national temperament, too, must be considered. As a nation we are prone to swing to wide extremes. At times we are overoptimistic, then, again, we drop to the depths of pessimism.

Our national history shows, however, that our periods of pessimism and economic depression have been brief in relation to our "eras" of prosperity and business activity.

Hence, with every indication of growing optimism making itself apparent, it appears likely the pendulum is about to swing back toward a revival of business activities and a new period of prosperity.

Regarding the immigration outlook, I reiterate that I am strongly in favor of selective immigration, even at this time. There is always room in these United States for men of vision and genius, whose efforts would not compete with those of our own population, but rather whose achievements would result in enlarged opportunities and new employment fields for many of our own citizens. Men of this type have written their names large in the history of our economic progress.

In the meantime, of course, until our economic activities will have regained their full stride, assuring work for our own unemployed hosts, I favor a curb on general immigration.

$500,000,000 LENT ON SMALL LOANS, IS YEAR'S FIGURE

Personal Finance Firms' Business Aid to Living Standards

By LOUIS N. ROBINSON
Educator and Economist

For some time we have been conscious of the fact that the standards of living of working people have been improving. We know that they have bought radios, phonographs, automobiles, washing machines, electric irons and other objects which were once to be had only by the well-to-do.

Higher wages have no doubt helped to make these purchases possible. But it is very doubtful if this improvement in the standard of living could have been made without a great development in credit facilities. A large per cent of these goods have been sold on time with a down payment and weekly or monthly installments until the full purchase price has been paid.

But workers need and demand credit for other uses than the purchase of goods. There are many emergencies such as unemployment, taxes, repairs, moving, insurance, vacation, rent, etc., which occur in the life of the ordinary workingman and call for the use of a lump sum of money.

Had everyone the requisite amount of foresight and will to deny himself the ordinary comforts of life, many emergencies could no doubt be cared for out of savings. But we must not overlook the fact that such emergencies are often due to causes operating beyond the control of any one individual.

Non-Bank Credit $38,000,000,000

In the case of insufficient or no savings, countless families today find it necessary either to borrow or to drop back to a much lower standard of living, perhaps even to cross the dreaded line which separates the independent self-supporting from those who must rely on the charity of others.

It has been estimated that direct credit to the amount of over $38,000,000,000, a year is now extended to the people of this nation by agencies other than banks. This calls for an investment of capital of something over $11,000,000,000. Included among this list of agencies are pawn brokers, discount companies, credit unions, personal finance or small loan companies and other consumer loan agencies doing a total annual loan business estimated to approximate $2,000,000,000, using invested capital of at least $1,250,000,000.

The thing that characterizes all of these credit agencies is the high cost of doing business. Many people are inclined at first thought to assume that these borrowers are being exploited by individuals and companies who have taken advantage of their necessity. While this is true in some states and in some communities, it is by no means the situation in those states that have made an intelligent effort to deal with this problem of furnishing credit to the working people.

Business of $500,000,000 a Year

Most important today of all these agencies are the personal finance or small loan companies, lending mainly on chattels, wages, and to a small extent on plain unindorsed notes. They do a business of roughly $500,000,000, a year, all loaned out in small sums ranging from $5 to $300. Their business has shown a remarkable growth since the first state gave it legal sanction in 1913, having overtaken and outstripped all other lawful methods of lending small sums except pawn-broking.

The licensee under the Uniform Small Loan Law may charge a maximum interest of 3½ per cent monthly computed on unpaid balances only. This rate cannot be compounded and there are no other charges, fines or fees allowed, except filing fees if, as rarely happens, they are necessarily and actually paid out.

While the maximum rate of charges under the Uniform Small Loan Law may seem to many wholly unnecessary and beyond the bounds of reason, the Russell Sage Foundation after years of study and inquiry has warmly defended this maximum rate, believing that on the whole it makes possible a well-rounded personal finance business.

The personal finance companies will loan on an average perhaps only $120 and must compete in the open market for such capital as they can obtain from the general public. Until recently they have relied largely upon their own capital and it is doubtful if they will ever be in the position in which banks now are with respect to the use of the public's money.

GUESS AGAIN MAY BE GOOD ADVICE TO GLUM FORECASTERS

The outlook for business in 1931 is epitomized by William T. Foster, director of the Pollak Foundation for Economic Research, and forward-looking co-author of "The Road to Plenty" and other economic works, in the following parable:

On November 4, 1921, a year of drastic business readjustment, a group of leading financial statisticians, experts in forecasting business, met in New York City.

The predictions of these economists were dire indeed. One said: "The general prospect is for slow and irregular business for 10 years." Another believed the period of readjustment would take "at least 10 years." Still another, somewhat more cheerful, predicted a rise in three years to a sub-normal level. Mr. Foster quotes eight of the economists in all.

Then he says: "At that time, business was actually improving, although the experts did not know it. Within four months, the gain was so marked that everybody could see it." Within 16 months, Mr. Foster adds, the experts were again apprehensive—not because business was slow, however, but because it was so far above normal.

"Today," he says, "the major economic factors are more favorable to rapid recovery of business than they were at the close of the year 1921."

Statistical History of 1930 Recital of Steady Retreat

Downward Swing of Stock Market, Most Conspicuous Event on Financial Horizon, in 58 Per Cent Drop Gives Cue to All Other Indices—Year of Testing

If ever there was a year which tested the courage and morale of the business world, that year was 1930. That it came through with as few disasters as it did certainly speaks well for the resourcefulness and initiative of both the leaders and those who follow—employers and employees alike.

The year started out well enough with many forecasts of a prosperous 12 months, but it was not long before it was realized that a recession had actually been in progress for several months of the latter part of 1929.

As it was in 1929, so also in 1930 was the securities market the outstanding performer—this time quite in step and in tune throughout with general business. It went up the hill a little way with it; then it turned tail and doggedly or disconsolately sought the lowland again—even far lower than before. General business, as measured by a host of indices, did precisely the same throughout 1930. There was a faint springtime upsurge; then a slow, steady sagging throughout the other three-quarters of the twelvemonth.

Let us merely survey a few of the indices,—say the course of stock prices; the course of commodity prices; the trend in iron and steel; the similar trend in railroad traffic and earnings. All point in the same general downward direction. (There might be added, as a logical counterfoil, the other downward drift in the money or credit rates which were so high in 1929.)

The Long Decline in Stocks

When the industrial stock average plunged in 60 trading days from 381.17—the peak reached in five years from 100—to 198.69 on Nov. 13, 1929, or by almost 48 per cent, it was commonly accepted that it had plumbed bottom. No one then would have predicted that only 13 months later, in the final month of 1930, it would sink yet further to 58½ per cent below the all-time peak. How could it drop 58 per cent, when the panic had seen it off only 48 per cent? But it happened!

By mid-April of 1930 that average had crept up back to 294.07, a recovery of 48 per cent of loss from the peak. It was a false dawn of optimism. For that industrial average through weary months of almost uninterrupted loss was to sink far lower than its "panic" level.

Where it had dropped in two months some 182 points from its all-time peak, it was now again to drop 136 points in eight months from its after-panic recovery. It was to sink almost 21 per cent below the "panic" depth—touching 157.51 in mid-December of 1930, in a slow, protracted liquidation and necessitous selling. Which simply means, as worked out in percentages, that what was calculated marketwise to be "worth" one dollar in September of 1929 was esteemed "worth" only 41 1-3 cents in December of 1930! (It was "worth" 52 cents Nov. 13, 1929).

Meanwhile, with that precipitous and yet protracted drop in security "values," much of the old fire and fury went out of the market. The new ticker seldom was a minute late. Share sales dropped 28 per cent from the 1929 total, at 808,000,000 shares, compared with 1,125,000,000 in 1929. The late-year trading relatively was particularly dull.

Loss in Rail Traffic and Earnings

It has been much the same story of steady decline, as measured either by the volume of traffic on the railroads—the physical total of goods and passengers that passes over the rails—or by the earnings of those carriers. From January to April of 1930 the weekly car loadings ran consistently between 2 per cent and 10 per cent below 1929. Then the loss became a little more pronounced, and from April to August the recession was between 10 per cent and 15 per cent from a year before. Between August and mid-December the average decline closely approached 20 per cent.

Similarly with earnings. In January of 1930 aggregate railroad gross was off some 7 per cent from a year before and net 19 per cent. By July, as traffic fell, gross was off by 18 per cent, and net was down 23 per cent. The effect was still cumulative, and by the turn to November the loss in gross was almost 21 per cent, but the net decrease, thanks to better control of operating expenses, was still held at 23 per cent.

The iron and steel industry can offer a fairly parallel chronicle of retrogression in 1930. Starting rather hopefully in January at about 60 per cent average of mill operations, it worked up to 75 per cent in February, and in March it approached 85 per cent, with some units topping 90 per cent. Then ensued a long period of slowly dwindling operations and receding prices, until by September the average operating rate was down to almost 50 per cent. The beginning of December found the operating rate dipping slightly under 40 per cent. Meanwhile, during the year the prices of both iron and steel kept softening until in late December the average for steel was down to 2.131 cents a pound from 2.363 cents at the beginning of the year, and pig iron was down to $15.90 a ton from $18.21.

The Commodity Slump

Commodity prices rivaled security prices during 1930 in the persistency and extent of their decline. Many staples recorded new low levels for all time. The case was practically universal, applying particularly to about everything dug out of the ground or grown on its surface. Glutted markets, the consequence of large overproduction as against a limited demand, could tend in only one direction—downward; and as the year wore on, the need and the agitation increased for one or another form of curtailment or other relief. The list of such distressed commodities is almost interminable—the grains, cotton, sugar, rubber, silk, silver, copper, zinc, lead, tin, etc.

The net result is indicated by a drop in 1930 of between 14 per cent and 15 per cent in each of two commodity price indices—Department of Labor and Professor Fisher—following an earlier recession of 3 per cent to 4 per cent in 1929. Conversely the purchasing power of the dollar at wholesale advanced from 107.7 to 126.6 cents in 1930.

The effect of the summer drought was written in the harvest yields, with the corn crop shrunk more than a half billion bushels thereby. Despite this loss, and the resultant feeding of much wheat to livestock, cereal prices sagged to low levels late in the year. Cotton, revealing only a moderate decrease in its harvest, likewise sank to new depths.

Money Easier Than Ever

The other outstanding downward tendency—in this case, however, viewed as salutary and constructive—was that in money rates. In late 1929, following the market crash, they had been virtually cut in two. During 1930 they steadily softened further. The New York Federal Reserve rediscount rate, reduced from 6 per cent to 4½ per cent by the turn of 1929, was further successively marked down this past year to a new all-time low of 2 per cent just before Christmas. Call money in New York, which had eased to 4 per cent by the close of 1929, was quoted monotonously at 2 per cent—sometimes shaded—during all the latter part of 1930. Likewise time money, which relaxed in late 1929 from around 8 per cent to 5 per cent sagged further to around 2½ per cent, with commercial paper down to 2 and 3 per cent and acceptances similarly lower.

Another rather dramatic reduction in 1930 was that in brokers' loans. At the beginning of October, 1929, they had reached $6,804,000,000. During three months following they were halved to $3,328,000,000. Toward the close of 1930 a series of 13 consecutive weekly reductions brought them down to a new modern low of $1,919,000,000, —only 28 per cent of the peak total.

Slackening in General Business

Business in general—which refused to follow the stock market's cue in the first quarter—showed the same recessionary tendency as did railroad traffic and steel. The automobile industry, for example, which in the first half of 1929 was almost 50 per cent ahead of a year before, had curtailed in the last half to a par with 1928; and it curtailed further in 1930, turning out only 61 per cent as many passenger cars as in 1929. The oil industry, wrestling valiantly with its own overproduction problem and low prices, cut its output some 11 per cent from 1929. Likewise American copper mines curtailed their production a little over 30 per cent, but meanwhile consumption also dropped practically 30 per cent from 1929, so that the surplus and prices problem remained with them.

Profits also receded with production and prices in 1930, with the adverse effects—as measured by dividend casualties — more particularly marked toward the close of the year. Yet the twelvemonth goes out with a generally hopeful feeling, based mainly on confidence that after some 18 months of reaction all these various price and production and profit indices cannot now—in the light of experience—sink much farther toward zero. It is agreed that 1930 has, indeed, been a very fallow year. But perhaps, also, it may be a springboard year?

YEAR'S ACTIVITIES AT A GLANCE

	1930	1929	1928
TRANSPORTATION			
R R gross	$5,287,000,000	$6,279,520,544	$6,111,735,511
Net oper income	875,000,000	1,251,697,938	1,172,864,100
Rev tons 1 mile	385,000,000,000	447,321,561,129	432,915,194,876
Pass 1 mile	27,000,000,000	31,074,134,543	31,601,341,798
Idle cars (Nov. 30)	592,845	447,151	386,133
Freight car orders	*45,000	111,218	51,200
Locomotive orders	500	1,212	803
R R cap expends (gross)	$900,000,000	$853,721,000	$676,665,000
Pass autos prod	2,925,000	4,777,309	4,005,445
Auto trucks	556,000	844,406	596,606
Autos reg U S	26,700,000	26,501,443	24,493,134
*Domestic orders only.			
CLEARINGS, TRADING AND FINANCING			
†U S clearings	$552,400,000	$727,736,943	$633,872,188
†N Y clearings	396,000,000	477,242,283	391,727,476
‡Boston clearings	21,393,000	27,610,000	25,828,975
‡Philadelphia clearings	26,380,000	31,837,000	29,377,000
20 railways average high	157.94	189.11	152.70
20 railways average low	91.65	128.07	132.60
20 railways Dec. 31	†95.05	144.72	151.14
30 industrials high	294.07	381.17	300.00
30 industrials low	157.51	198.69	*191.33
30 industrials Dec. 31	†163.09	248.48	300.00
20 coppers high	53.74	95.80	75.72
20 coppers low	18.11	45.98	42.10
20 coppers Dec. 31	†19.20	49.57	75.72
20 utilities high	108.52	144.61	----
20 utilities low	55.14	84.72	----
20 utilities Dec. 31	†58.23	88.27	----
40 bonds average high	97.70	96.32	99.48
40 bonds average low	92.83	91.76	93.81
40 bonds average Dec. 31	†94.72	93.77	96.99
N Y million share days	283	287	290
N Y stock sales, shares	811,000,000	1,124,862,000	920,550,000
N Y bonds sold	$3,815,000,000	$3,045,000,000	$2,946,000,000
N Y Curb sales, shares	215,000,000	473,861,000	236,043,682
Boston stock sales	15,221,465	24,652,115	19,089,761
Chicago stock sales	70,000,000	82,216,000	38,941,589
‡000 omitted. *30 industrials. †Dec. 30.			
MONEY AND BANKING			
Brokers' loans at year-end:	*$2,162,249,002	$3,989,810,273	$6,439,740,511
Stock Exchange	†1,919,000,000	3,424,000,000	5,091,427,000
Federal Reserve Bank		6%	12%
N Y call money	2½%	4¾@5%	7¾@8½%
Time money	2½@3%	5@5½%	5½@6%
Comm paper	2½@3%	4½%	5%
N Y Federal Reserve rate	2%	3%	5%
Bank England rate	3%	44,661,000,000	44,973,168,182
Money in circulation	*$4,661,000,000	$4,884,824,312	41.76
Per cap circ	*37.61	40.37	21,365
No nat banks	17,197	21,408	$30,589,156,000
Nat bank resources	*$28,378,683,000	$28,882,483,000	24,347,380,000
Nat bank deposits	22,481,317,000	22,773,493,000	15,279,631,000
Nat bank loans	14,653,078,000	15,150,046,000	2,688,827,000
Fed Res tot res	3,037,846,000	2,950,746,000	1,167,579,000
Bills discounted	448,349,000	762,781,000	1,910,838,000
Federal Reserve notes	1,721,897,000	1,989,159,000	2,455,093,000
Fed reserve tot deps	2,436,949,000	2,375,211,000	61.6%
Federal reserve ratio	72.0%	67.6%	$1,284,485,780
Bankers acceptances	*$1,571,417,674	$1,732,436,388	17,309,743,330
National debt	*16,184,629,000	16,300,920,000	4,141,421,000
U S gold stock	*4,571,000,000	4,284,000,000	
* Nov. 30. † Dec. 24. ‡ Sept. 24, 1930.			
COMMERCE			
Mdse exports U S	$3,018,000,000	$5,241,262,276	$5,128,356,434
Mdse imports U S	3,093,000,000	4,440,126,019	4,091,444,394
Exc mdse exp	825,000,000	841,136,257	1,036,912,040
Gold exps	123,000,000	116,583,000	580,780,000
Gold imps	401,000,000	188,887,000	191,873,000
Exc gold exps	*278,000,000	*175,066,000	97,382
Silver exps	54,000,000	83,407,000	68,117,000
Silver imps	43,000,000	63,940,000	19,268,000
Excess silver exps	11,000,000	19,467,000	
*Excess imports.			
AGRICULTURAL			
Corn, bu	2,081,048,000	2,614,122,000	2,819,901,000
Wheat, bu	850,965,000	909,178,000	914,978,000
Oats, bu	1,402,026,000	1,228,388,000	1,436,497,000
Potatoes, bu	361,000,000	350,048,000	465,356,000
Cotton, bales	14,243,000	14,638,000	14,478,000
Crop values	$6,374,824,000	$9,679,420,000	$9,401,782,000
Cotton spindles	33,700,000	34,885,304	36,284,044
Active spindles	29,850,000	29,060,510	30,622,270
MINERALS			
Gold prod U S	$41,000,000	$43,514,300	$44,335,000
World gold	400,000,000	403,033,049	408,384,981
Transvaal	219,000,000	215,241,881	214,041,633
Silver U S os	56,000,000	61,233,221	58,426,004
Silver world, os	248,000,000	261,718,021	257,925,154
Silver price	31½c	46¾c	57¾c
Cop prod N & S A Rel	2,914,008,000	3,623,714,000	3,253,898,000
Cop prod U S mines	1,383,490,000	2,012,406,000	1,818,102,000
*Copper cons U S	1,603,880,000	2,235,815,000	1,986,200,000
†Copper stocks	1739,664,000	342,640,000	130,932,000
Price copper	10½c	18c	14¾c
Lead prod U S, lbs	1,246,320,000	1,376,000,000	1,299,600,000
Zinc prod U S lbs	1,003,583,000	1,361,694,000	1,259,190,000
*Domestic shipments. †Refined at North and South American refineries. ‡Nov. 30.			
IRON AND STEEL			
Iron prod, tons	31,700,000	42,613,983	38,155,714
Steel ingots, tons	40,000,000	54,850,453	50,325,383
Steel rails, tons	2,450,000	3,732,198	3,647,493
Steel billets, ton	$30	$34	$33
Steel bars, lb	1.60c	1.90c	1.90c
Iron, ton, Fdy	$18.76	$20.76	$19.36
U S Steel gross	$167,000,000	$258,859,889	$208,304,927
U S Steel net	$107,000,000	$197,592,000	$114,179,778
U S S sur aft chgs	$27,000,000	$108,903,322	$39,140,453
U S S orders, tons	*3,639,636	4,417,193	3,976,713
Iron Age steel average	2.121c	2.362c	2.391c
Iron Age iron average	$15.90	$18.21	$18.64
*Nov 30			
STAPLE COMMODITIES			
Anthrac, tons	66,900,000	78,640,000	75,348,000
Bitum, tons	461,500,000	532,352,000	900,744,970
U S crude oil, bbls	894,547,000	1,007,323,000	901,474,000
World oil	1,403,500,000	1,484,500,000	1,324,734,600
U S daily av, Dec. 31	2,202,200	2,607,700	2,821,050
Gasoline, bbls	437,276,000	439,393,000	360,990,000
Rubber prod, tons	760,000	855,000	658,000
Rubber, lb	5.43c	15.70c	17.50c
World sug, tons	29,700,000	26,884,443	27,279,911
Cuban sug, tons	3,960,000	4,971,758	5,150,518
Ref sugar, lb	4.55c	5.15c	5.25c
MISCELLANEOUS			
Bldg, 37 states	$4,825,598,000	$5,754,290,000	$6,038,396,000
Elec kw hrs	95,884,000,000	97,352,000,000	87,856,000,000
Cement, bbls	168,425,000	170,198,000	178,968,000
Tire prod	53,300,000	72,307,582	77,943,817
Life insurance	$9,200,000,000	$9,450,000,000	$8,938,663,000
Paper prod, tons	9,962,000	10,984,000	10,218,000
Sls 48 chain strs	$2,840,000,000	$2,901,686,089	$2,335,786,940
Sears, Roebuck sales	†$397,000,000	$443,452,640	$348,973,915
Mont Ward sales	†273,000,000	291,530,621	238,384,738
Auto financing	$1,355,000,000	$1,530,516,498	$1,181,369,494
Dep Lab price index	*87.4	94.2	96.7
Fisher index	78.0	93.0	97.2
Purch pow of dollar	126.6c	107.7c	109.2c
F R index prod index	98	126	113
F R pay roll ind	75.6	99.5	104.3
*Nov. 30. †One month estimated. ‡November.			

Position Of Bonds Good, Survey Shows

That a rapid recovery from the present low level of bond prices is one of the possibilities in the bond market for 1931 is a conclusion reached in an analysis of the present situation in the bond field made by the research department of Lawrence Stern & Co., investment bankers of Chicago and New York.

"The present extremely low prices for bonds," the analysis says, "are very largely due to these special and unusual factors:

"(1) Banks throughout the United States have rightly felt that conservative policy, under present conditions, calls for the maintenance of the maximum liquid position. This means selling bonds from the bank's portfolio.

"(2) The insurance companies—like the banks—are important purchasers of bonds. In the recent past, owing to general business conditions and widespread unemployment—as well as stock market losses—the insurance companies have been called upon to make a record-breaking total of policy loans. This has resulted in a serious reduction of insurance company bond purchases.

"(3) It has been noted that railroad bonds have been especially weak in the recent period. One considerable factor in this weakness is that a reduction of railroad income has made it appear that several railroads may be unable to report earnings which will meet the requirements for railroad securities legal for the investment of savings banks in New York State.

"(4) The action of security houses which sponsor bond issues is always an important factor in supporting the market. In ordinary times, underwriting houses use every effort to support the market for the particular issues which they have sponsored. However, in the recent past many such houses have not been in a position to maintain such support.

"(5) In the public utility field, public confidence has been affected by widespread discussion of the possibilities of political developments affecting that field. This has unquestionably caused considerable liquidation of public utilities among nervous holders.

"In considering the future course of bond prices, it should be remembered that all of the factors outlined above are special and temporary. Their effect has been to cause a rapid decline in bond prices within a very short time, and the effect of their removal might very well cause an equally rapid advance in prices in an equally rapid time.

"Just as soon as there is a definite turn in the business situation for the better—and even a slight restoration of confidence—the major part of these special factors will cease to be operative, and the upward reaction should be equally as startling as the downward course.

"The factors favoring such an upward reaction are further enhanced by the present technical situation of the market. Bond traders report a 'thin market' throughout the bond list, and even under present conditions there have been cases where a purchase of as many as 50 bonds has raised the price of certain listed issues as much as 15 points.

"It also should be remembered that there has been a curtailed volume of bond offerings for the last three years.

"It is outside the function of this review to attempt to predict when a turn in general business conditions will come. If such a turn definitely appears in 1931, however, it appears reasonably certain that the stage is set for a rapid—perhaps a spectacular—rise in the price level of bonds."

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Chain Stores Make Increase in Sales

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CINCINNATI, O.—While general economic and business conditions of the country are without precedent from which a forecast ordinarily is made, the condition of the chain store industry has a rather exact precedent from which to forecast the future, Albert H. Morrill says in a survey and forecast of chain merchandising, made specially for The Christian Science Monitor.

"The precedent is the experience of the last 12 months. The industry is too young to present any precedent from the recession of 1920 and 1921.

"During the first 10 months of 1930, 49 leading chains had aggregated sales of $3,212,513,877, compared with sales of $3,209,264,230 in the corresponding period of 1929. This is an increase of 0.1 per cent in a year of readjustment over a year of inflation, and in spite of a commodity price decline ranging from 5 to 25 per cent. During 1930, the individual number of purchases from the chain stores showed an estimated increase of 15 per cent over those of 1929.

"These facts indicate conclusively that the chain can maintain and even improve its volume during times of recession, even though its profits may decline."

BEET PRODUCTION INCREASES

WASHINGTON — Production of sugar beets in 1930 in 13 countries, representing 75 per cent of the world sugar beet crop, increased 26.4 per cent over 1929, according to the Department of Agriculture. Latest estimates show these countries have a crop of 60,516,100 short tons, compared with 47,869,535 short tons in 1929.

1931 CANDY BUSINESS

CHICAGO — Confidence that the candy industry, which ranks thirty-fifth among 5000 important United States industries, will share in a general upward turn of business after Jan. 1 was expressed by Theodore W. Bunte, president of Bunte Brothers, Chicago candy manufacturers, in forecasting the outlook for 1931.

RECORD YEAR EXPECTED FOR LOAN BUSINESS

Many Families Will Be Enabled to Pay Off Debts Incurred in 1930

SPECIAL FROM MONITOR BUREAU

CHICAGO—Indications are that the end of the period of business readjustment is close at hand, according to a study made especially for The Christian Science Monitor by L. C. Harbison, president of Household Finance Corporation.

"Oversupplies of goods, whether in the hands of producers or consumers, have been largely depleted," Mr. Harbison says. "As the hundreds of thousands now out of work find new employment, each man must of necessity reëquip himself and his family with clothing and other essentials. Thus a buying movement may be expected to start along with reëmployment.

"Those people who, through unemployment, have accumulated debts with their tradesmen, relatives and others, will seek to obtain personal loans promptly upon being reëmployed. Thousands of them will recognize such loans as the only way out of a new financial difficulty which so often comes with reëmployment—garnishment.

"The grocer who has patiently carried a customer throughout the unemployment period will expect that customer to show his appreciation by making prompt payment when the pay envelopes again come in.

"By enabling people to discharge their debts at once through a loan, and by making plans for the repayment of the money borrowed on a monthly payment plan commensurate with the customer's ability to pay, personal finance companies hasten the day when families can reëstablish themselves on a pay-as-you-go basis.

"While the personal finance business tends to follow in general the curve of employment and business conditions, with a tendency for loan volume to decline and payment delinquencies to increase in poor times, and the opposite to occur when business is good, that curve is nevertheless, distinctly modified.

"During 1929 and 1930 our own company has experienced remarkable gains and a sizeable expansion. If, therefore, 1931 justifies our hopes for general business improvement, it may be expected that the personal finance business will experience the best year of its history."

Verity Looks for Upturn by Early Spring

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MIDDLETOWN, O.—George M. Verity, chairman of the board of directors of the American Rolling Mill Company, said it is impossible to tell whether a substantial change can be expected by the middle of the first quarter of the new year, or whether it may take until March or April to make a really good beginning.

"All things considered, it is reasonable to expect apparent improvement by that time and it may come earlier," Mr. Verity added.

Some of the main factors working for a return to more normal times as Mr. Verity sees them, follow:

"Working out of a period of more or less overproduction, we have now reached the place where actual consumption, which of course is now at its lowest, is exceeding production. That of itself would turn the tide in due time.

"Inventories are decreasing and must soon reach the vanishing point.

"Wear and tear are going on just about as always and replacements must be made.

"The country is growing to the extent of 2,500,000 people a year. That means that 2,500,000 young men and women are coming of age each year. That represents new consumption, as well as a substantial increase in our national energy, ability and optimism.

"The natural optimism of the nation cannot be restrained and it is always working for a return to greater activity."

RAILROADS SEEKING EQUAL OPPORTUNITY WITH COMPETITORS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WASHINGTON—"The policy recently unanimously adopted by the railroads of this country and deemed necessary in order to assure continuance of adequate transportation service, constitutes the outstanding development, so far as the railroads are concerned, of the current year 1930," says R. H. Aishton, president of the American Railway Association.

"In adopting this policy the railroads seek only an equal opportunity to compete with other forms of transportation, operating as common carriers, when it comes to handling the commerce of the nation. They are not asking for any special privileges. They simply want all forms of common carrier transportation to be treated alike.

"The policy of the railroads asks for (a) a respite from rate reductions and suspension by regulating bodies, both intrastate and interstate, and from action that will increase the expenses of the carirers; (b) a respite from legislative efforts of either the national or the state legislatures that would adversely affect rates or increase the expenses of the carriers; (c) a withdrawal of governmental competition both through direct operation of transportation facilities as well as indirectly through subsidies; and, (d) a fairly comparable system of regulation for competing transportation service."

PAPER OUTPUT LOWER

NEW YORK—Production of paper in 1930 is estimated at 9,962,488 tons, compared with 10,984,000 for 1929, a decrease of approximately 9 per cent, American Paper & Pulp Association says. It is estimated the consumption of paper made in the United States will probably be approximately 10 per cent below 1929. Throughout the year production and demand were fairly well balanced, and in general stocks of paper have not shown sharp increases, as did many other industries, the report says.

New Prosperity on Sounder Basis, Ridgway's Prediction

Investors Syndicate Head Cites Benefits of Readjustment

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MINNEA[illegible], Minn.—Reasons why the pros[illegible] to arise out of the readjustm[illegible] 14 months will be a s[illegible] ve- fore a greater prosper[illegible]ity experienced in the past are ma[illegible] by J. R. Ridgway, president of Investors Syndicate, in his year-end message.

"Increase in the buying power of the individual consumer is the necessary and certain foundation of any genuine business improvement," Mr. Ridgway said. "Such improvement in consumer conditions precedes by many months its reflection in unfilled steel tonnage figures and in retail sales.

"Basic individual buying power was on the decline for a year preceding the crash of last October, while overspending and mortgaging of future income for current uses maintained a flush of abnormal activity.

"In the last 12 months most amazing progress has been made in correcting this situation, and in building up future buying power.

"In no depression of past history has so large a proportion of our population continued to earn a surplus over living requirements and to lay that surplus by.

"To appreciate the full importance to business of the remarkable thrift record of the last year, it is only necessary to realize that thrift is simply deferred spending—future buying power which multiplies further the longer it is delayed.

"Savings accounts have increased largely in the last year, and today are the greatest in the history of the country.

"Life insurance sales have shown an upward trend until the last two or three months when only slight decreases from 1929 have been shown.

"The sustained popularity and excellent new business record of various thrift plans, based on setting aside a portion of one's income over a period of years, has been one of the most encouraging and definite guarantees of future prosperity.

"Such a record not only demonstrates the ability of a large proportion of the public to earn a surplus over its living expenses straight through the valley of recession, but further proves its confidence in its ability to continue to earn such a surplus.

"This basic consumer buying power has now been building up for more than 12 months at a rate never equaled in any preceding depression. Further substantiation of this fact is found in the 1930 record of thrift certificates sales by our own institution and its subsidiaries, which show a total distribution for United States and Canada in excess of $100,000,000, approximately equaling the record 1929 total.

"In every recession is laid the foundation of a new and greater prosperity. In a number of ways the recent depression has laid the foundation for what will unquestionably be the soundest and greatest prosperity we have ever known. I look for slow but steady improvement in general business during the first months of 1931, with progress of gradually increasing speed during the balance of the year."

Concerns Are Looking Ahead

BY WILLIAM BUTTERWORTH

President of the Chamber of Commerce of the United States.

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WASHINGTON — Nineteen thirty-one will be a year of new effort on the part of American industry and commerce. There are plans going forward by individual concerns and by industries to make products most adaptable to needs and to demonstrate the excellencies of each to every possible customer.

Nineteen hundred thirty-one will be a year of hard work on all hands, but there has never been a disposition in the United States to shirk hard work, and there is much quiet confidence that the results will be well worth while.

The way has been cleared for the efforts which will characterize 1931. Many problems which appeared in 1930 have been solved, and others are in process of orderly solution. As a whole, industry and commerce were well prepared to meet the tests of the last 12 or 14 months. They had all the benefits of the great efforts which followed 1921, and brought the years of good activity that began with 1925 and continued for such a period as to evidence the soundness which had been attained in the conditions of production.

The years of good activity strengthened the industrial position. In American industry generally these years did not engender the weaknesses that mark inflationistic tendencies in industry. American enterprises which found themselves in weak positions in 1930 were consequently the exception. Most industries have had their problems of the last year thrust upon them from outside, having their internal affairs in good order.

Most industries have made much progress with their task of liquidating problems and this certainly augurs well for the new year, and should be a source of confidence as to the future.

SWEDISH FIRM GETS BIG FOREIGN ORDER

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

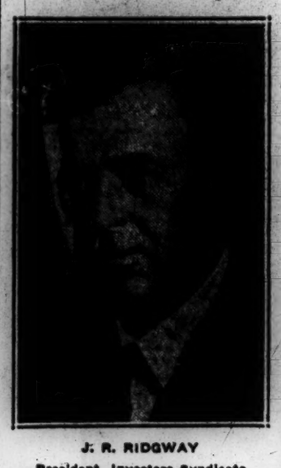
STOCKHOLM—The Elektrolux Company in Stockholm announces a big new order from England. The well-known London restaurant and catering firm of J. Lyons has ordered 700 Elektrolux refrigerators for their restaurants, specially intended for the keeping of ice cream.

This new order follows an earlier one from the same firm for 500 refrigerators of the same make. Not long ago not less than 2869 Elektrolux refrigerators were installed in the world's two biggest apartment houses in New York.

TAXING THE TROLLEY

During 1930 the local transit lines of the United States paid out almost $100,000,000 in taxes. This is about 1 cent out of every 10 taken in.

Sees Greater Heights



J. R. RIDGWAY
President, Investors Syndicate

Coast States Trade Fairly Satisfactory

SPECIAL FROM MONITOR BUREAU

SAN FRANCISCO—Business has been better in seven Pacific coast states during the last year than the casual observer has been inclined to believe.

This is the opinion of many bankers and business men of the region, who point out that in too many cases comparisons of current figures with those of 1929 have not given a balanced picture, since 1929 was in many respects a peak year. Comparison of 1930 with an average year has in most instances shown it not far below normal, they assert.

While California as a whole has not had a fully satisfactory year, its conditions have in many instances been better than average. Incomplete figures for the 12 months show the establishment of at least 111 new industries in San Francisco, with an employment of 1025 men and an annual pay roll of some $2,125,000, conservatively estimated. These figures do not fall greatly below those of 1929, though as a whole the industries established have been smaller.

Agriculture in this State has enjoyed a fairly satisfactory year. Record prices for a citrus crop, smaller in volume than that of 1929, is expected to bring the total value of agricultural produce in at least southern California well into the normal range. Dairying and live stock have shown steady improvement, and agricultural experts favor expansion in this field.

On Dec. 17 oil operators agreed privately that the total allowable production of petroleum from California wells must not exceed 500,000 barrels a day. This represents approximately 43 per cent of the potential flow, but curtailment is believed necessary because of a decrease in consumption of oil products and large stores at refineries.

Manufacturing in California has shown a spotty condition. In southern California it cannot be said to have escaped the general depression. In the San Francisco area it is claimed that manufacturing is sufficiently diversified so that the general condition has been better than might have been expected.

The apple crop was abundant in this section, and the export trade good. Small fruits have done well, and there was an unexpectedly heavy run of salmon. Dairying has prospered, and increased building in the larger cities has had a good effect on general conditions. Irrigated sections producing diversified crops have been fairly well off.

Mining of lead and zinc in this section has been depressed. Those smelters not closed have run with a nucleus of men. Sheep raising has suffered from a low price on lambs. Construction work in the district, however, including a number of federal reclamation works, has bolstered prosperity in more than one locality.

Utah mines will pay $18,507,415 in dividends this year, which compares favorably with normal years, being the third best in history for this form of return. This, in the opinion of Utah business leaders, is typical of the general business experience in that State.

Bankers in Arizona agree that that State is in relatively good condition.

OFFICE BUILDERS' OUTLOOK FOR 1931

"The office building industry is geared up very closely with general business," Charles F. Palmer, president, National Association of Building Owners and Managers, says. "Changing conditions in general business do have a direct effect upon the business of the building owner and manager. During 1930 we have observed some decrease in the demand for office space as a direct reflection of general business conditions.

"On the other hand, we have observed that many business institutions have progressed during the year as though they were completely oblivious to an atmosphere of recession.

"Statistics compiled by the National Association of Building Owners and Managers in 23 of the largest cities of the United States where accurate records are kept on occupied area, show an absorption of 4,765,851 square feet of office space in those cities. A conservative estimate of the amount of absorption of office space during 1931 would be 6,000,000 square feet of space."

CEREAL BUSINESS GAINS EXPECTED

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BATTLE CREEK, Mich.—Business soon will show signs of gradual but certain improvement, according to W. K. Kellogg, chairman of the board of the Kellogg Company, leading manufacturers of cereal foods. Mr. Kellogg announced that advertising plans for 1931 call for the largest expenditures in the company's history.

Mr. Kellogg also disclosed that the company ended 1930 with the greatest volume of sales it ever has enjoyed.

BUILDING AND LOAN OUTLOOK FOR 1931 GOOD

Public in Possession of More Funds—Gain in Home Building Predicted

SPECIAL FROM MONITOR BUREAU

CHICAGO—The prospects for the savings, building and loan business for 1931 are bright according to H. Morton Bodfish, executive manager, United States Building and Loan League.

"Recent months have taught the American public that it should be thrifty by saving and spending wisely," Mr. Bodfish says. "Our institutions already are feeling marked trends away from the speculative attitude and people are bringing their funds to building and loan associations which are immediately releasing these funds for home buying, remodeling and home building in the community where the savers live.

"The reviving interest in home ownership due to readjusted and stabilised real estate values augers well for the building and loan business during the coming year.

"From an investor's point of view returns from building and loan investments will be as great in 1931 as in previous years. Practically no changes in building and loan dividend rates have been reported to the central office. The long-time nature of building and loan investments and the widely recognized stability of mortgage lending rates make this possible.

"The recent trade recession has again demonstrated the stability and diversification of building and loan investments. For example, in a typical building and loan association of $10,000,000 assets, an investor placing $1000 with the institution would own in reality a 25 cent interest in mortgages on approximately 4000 homes in the community. Losses to investors to the end of 1929 have totaled less than .3 to 1 per cent of total resources.

"Residence construction will pick up appreciably in 1931, people will spend a great deal of money to fix up old homes, and thereby improve the appearance of thousands of communities, and many families who have gone along through 1930 without anything behind them will have substantial savings accounts to their credit within the next few months."

Production of Aircraft Cut Substantially

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—While commercial and military aircraft production in 1930 probably was only half of 1929 production, monthly reports from the principal manufacturers during the second and third quarters indicated a movement of stocks, through sales and deliveries, in excess of production for those months, according to Frederick B. Rentschler, president, Aeronautical Chamber of Commerce of America. "This seems to indicate that production schedules have been cut to a level proportionate to the immediate market and that inventories are being depleted," Mr. Rentschler said.

"Estimates by the Aeronautical Chamber of Commerce, based on incomplete returns, placed the number of commercial airplanes built during the first 10 months of 1930 at 1771 units valued at $9,694,930. Although only two months remained in which to complete the records, commercial production was only one-third of the total output in 1929. The peak was reached in May; June fell off sharply; followed by further decline in July; August held steady and September experienced a sharp decline in commercial production.

"Deliveries by manufacturers during the first 10 months of 1930 exceeded production by about 391 units. Many of the sales were of 1929 model planes at greatly reduced prices, while the cost of designing new planes to meet the demand of the buyers' market during 1930 left little basis for cheer concerning producers' profits even though sales exceeded production.

"Estimates of military production for the first 10 months of 1930, with complete reports for September and October lacking, are placed at 500 units with a value of $7,197,671. This is 73 per cent of the total military output in 1929. In 1929, military airplane production was valued at 32 per cent of commercial production. In 1930, a reduced military output held a much more important place in the industry by rising to 74.2 per cent of commercial production as compared with 32 per cent in 1929.

"Commercial aircraft engine production for the first nine months of 1930 totaled 1645 units valued at $5,092,288, with a decline of 11 per cent in August from July's figures and a further decline in September. The nine-months production was only 30 per cent of the total output in 1929.

"In the military aircraft engine field, 1291 units were produced with a value of $7,038,387, during the first nine months of 1930, representing 81 per cent of the total output in 1929. Military engine production in 1929 was valued at 48 per cent of commercial production, but during the first nine months of 1930, the value of military engines exceeds that of commercial engines by 38 per cent. 1029 forced the industry to curtail."

"Reports obtained during 1930 indicate clearly that over-production in 1929 forced the industry to curtail."

WOOLWORTH PLANS EXPANSION IN 1931

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—F. W. Woolworth Company's policy of expansion, as outlined for The Christian Science Monitor by H. T. Parson, president of the Woolworth chain, indicates the company's confidence that 1931 will be a good year for retail business.

"We are planning to expand in 1931, as usual, wherever and whenever we can find satisfactory locations for extending our business. We already have 15 stores under lease for opening in 1931, and will add to this number as the opportunity presents itself," Mr. Parson said.

"We are in a strong financial position, and are well equipped with trained men to extend our business. So long as the United States continues to expand in population and trading centers, Woolworth will continue to expand. There is no such thing as having reached the peak in this great country, where our resources of material, money and men seem to be unlimited.

"Our business abroad is showing a nice increase in sales over a year ago, both in Great Britain and Germany. The expansion program of our foreign companies is being carried on vigorously.

"We have at present 26 locations under lease in Great Britain, and seven under lease in Germany for 1931 additions to present stores. During 1930 we opened 13 new stores in Germany and 53 in Great Britain."

GENERAL TIRE & RUBBER COMPANY

General Tire & Rubber Company for the year ended Nov. 30, 1930, reports profit after charges and after deducting approximately $1,000,000 inventory depreciation, but before federal taxes, of $723,597. Sales were $24,072,000, compared with $27,300,000 in preceding year.

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$1 or more starts a SAVINGS account. PREPAID CERTIFICATES, issued for $100 and upward. No entrance or withdrawal fees.
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SUPPLY OF COCOA RELATIVELY LIGHT, EXCHANGE REPORTS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—Entering the new year, the cocoa industry faces an entirely different situation from that which exists in any other major commodity, a report from the New York Cocoa Exchange says. Instead of any serious overproduction of this commodity, there looms the possibility of scarcity of supplies.

Cocoa is selling in the neighborhood of 6¼ cents a pound, however, compared with 9½ cents a pound at the beginning of 1930.

The loss of 40 per cent in the value of cocoa can be attributed to two things, the report says. First, there was an undoubted drop in cocoa consumption in the United States and European countries during 1930. Secondly, the general economic readjustment influenced dealers in this commodity to carry unusually light surpluses.

The result was that a normal crop carryover during 1930 was not shouldered by the cocoa trade as is usually the case but was permitted to weigh down on the market and cause a decline in prices.

During the last 10 years, production and consumption of cocoa have virtually kept abreast and have increased about 50 per cent during that period. As the year draws to a close visible stocks are about 40 per cent lower than they were 10 years ago.

McINNERNEY CHEERFUL

Thomas H. McInnerney, president, National Dairy Products Corporation, says: "As to when there will be a turn for the better in the present disturbed economic situation, I shall not be so foolhardy as to attempt a prediction. However, I am no pessimist; a change will come; I have too much confidence in American institutions and in American business acumen to believe otherwise."

HYDROELECTRIC EXPANSION IN CANADA SHOWN

Vast Water-Power Development Program Is Planned

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA—The Minister of the Department of the Interior of the Canadian Government, reports that water power development, both in the construction of new plants and the extension of existing ones, was maintained at a high level during 1930, and these activities were not confined to restricted districts but were general in practically every province.

New installations brought into operation during 1930 aggregated 397,850 horsepower, bringing the total installation for the whole Dominion to a figure of 6,125,000 horsepower at the close of the year.

Construction is active also, on a number of undertakings throughout the country, several of which are of outstanding magnitude, and with the completion of these during the next two or three years, more than 1,500,000 horsepower will be added to the Dominion's total.

Other important projects are under active investigation with development apparently imminent in several cases, while plants recently placed in operation or actively under construction are designed for future extensions as load conditions warrant.

This large program of construction which involved an approximate expenditure of $80,000,000 during the year just closed and will involve as much as $300,000,000 during the next two or three years has had, and will continue to have, a very important influence on employment conditions throughout the Dominion. It is estimated that more than 11,000 men are at present employed on the actual construction of these various developments while several times as many are given employment in manufacturing and other establishments providing material and equipment going into the works.

During the year the Province of Ontario led in new installations placed in operation with a total of 136,000 horsepower, while other undertakings under way in the Province involve installations aggregating 442,000 horsepower.

In Quebec, new water-power installations actually placed in operation during 1930 totaled 123,000 horsepower, while there are developments of outstanding importance under active construction involving an initial installation of 805,000 horsepower and final installed capacity of 2,013,000 horsepower.

Hydroelectric construction activities were particularly active in widely separated parts of British Columbia during the year, resulting in the addition of 71,000 horsepower to the Province's total from installations completed and brought into operation.

The outstanding developments during the year in mid-west Canada were the completion of the first hydroelectric development in the Province of Saskatchewan, at Island Falls on the Churchill River, and the rapid prosecution of work on two large hydroelectric undertakings on the Winnipeg River in the Province of Manitoba.

Lumber Leader Calls Surplus Big Problem

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SPOKANE, Wash.—Not a timber famine, or labor costs, but a surplus of timber, taxes on growing trees, transportation costs, and failure of lumbermen to go as far as other industrialists have gone in stabilizing their industries are among the reasons cited by Fred K. Weyerhaeuser, president of the Weyerhauser Sales Company, Spokane, for the present lumber situation which is said to be far from normal.

"This serious discussion of a timber famine and the denuding of the forests is extreme in its reasoning," said Mr. Weyerhaeuser. "I doubt if there ever will be a timber shortage. One has only to note the rapid regrowth of timber on cut-over lands to assure oneself of this. As for the waste, the slashings left in the wake of clearing land, it would be wasteful to try to remove them until someone can suggest an economical use for them.

"A tax each year on growing trees is one of our present problems that is harming the lumber industry. It is an unsound policy. It promotes the cutting of trees not ready for cutting because the owner cannot continue to pay taxes. This tax would be similar to one placed on the farmer's products each week of their growing season. Trees should be taxed once and then be permitted to grow to maturity.

"The result of this pressure is that we are cutting timber faster than we are regrowing it; also faster than the needs of business demand, thus making the entire lumber industry unprofitable. But this does not mean a timber famine. Go over the cut-over cotton lands in the South and you will find timber growing on them, and timber grows even faster on the coast than in the South.

"The greatest danger to the perpetuation of our forests is the lack of use for them. For example, in our plant at Lewiston, Ida., we are doing selective logging which means taking trees of certain diameter limits and leaving smaller trees for future growth and harvesting in 20 to 50 years.

"If we, and others who are doing likewise, come to believe that timber sawn in 1960 will not return present value plus interest because of lack of demand for products of timber, it would be poor business to leave trees which would yield an immediate return if logged.

"The best guarantee of the future supply of trees is the continuing use of the products of trees. It is a mistaken idea that conservation of timber is promoted by the use of substitutes for timber.

AUTOMATIC VOTING MACHINE

NEW YORK — Automatic Voting Machine Corporation's business has been aided by passage of laws in several states permitting voting machines. The schedule, now near capacity, is likely to be maintained well into 1931.

Australia Making Big Effort to Solve Economic Problems

Crisis Attributed to World-Wide Influences and to Over-Swift Internal Development of Business —Some Fundamental Causes

By PROF. D. B. COPLAND
Dean of the Faculty of Commerce in the University of Melbourne

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

MELBOURNE, Vic.—In common with the rest of the world, Australia is passing through a drastic economic readjustment. The outward signs of this are:

1. The steady increase in unemployment from 13 per cent of trade unionists in the September quarter of 1929 to 20 per cent in the like quarter of 1930.

2. The fall in the prices of industrial stocks by about 50 per cent in September compared with the average of the years 1926-29.

3. The deficits in the public accounts amounting to more than £8,000,000 for the year 1929-30 with prospects of much greater deficits for the 1930-31 year unless strong measures are taken.

4. A rise in the average interest yield on Commonwealth bonds from £5-5-0 per cent in the middle of 1929 to more than £6-10-0 per cent at the end of September last.

5. A heavy unfavorable balance of trade. Imports of merchandise were £131,000,000 for 1928-29 and exports £97,000,000. Imports are now at the rate of £80,000,000 for 1930 year and are falling.

6. A rise in the exchange rate to £109 for £100 telegraphic transfers on London.

7. An increase in the trading bank advances from £222,500,000 in September, 1928, to £237,600,000 in September, 1930 compared with a fall in deposits from £269,200,000 to £262,500,000.

Weaknesses in Economic Policy

These are the bald facts of the situation, and they can doubtless be paralleled in other countries. Two main sets of causes are advanced in explanation.

The first is concerned mainly with internal conditions, and Australian economic policy in recent years. This policy is considered to have displayed three major defects. First, there was an undue dependence upon external loans, our borrowing overseas having been £30,000,000 per annum on the average for the period 1923 to 1929. Secondly, wage rates have risen until the average level of real wages is 10 per cent higher now than in 1911, without a corresponding increase in the productivity of industry. Thirdly, the tariff has been raised steadily, increasing the amount of protected production, and throwing a heavy burden of tariff costs upon exporting industries.

These defects in economic policy may be summed up in the generalization that Australia had been attempting to develop her resources too rapidly at a high and rising standard of living. Loan moneys had been used to carry out public works in advance of economic requirements, and through the tariff some uneconomic industries had been heavily subsidized.

Australia was thus able to absorb immigration at the pre-war rate of 0.5 per cent of her population per annum, as well as her natural increase of 1.5 per cent in 1920 and falling to 1.2 per cent in 1929.

Fundamental Causes

It is true that economic development has been forced in the way suggested, and competent observers had urged a slackening in the rate of development.

Australia is greatly dependent upon the income she derives from the export of a few staples. Wool, wheat and metals account for more than two-thirds of an export trade that yielded about £144,000,000 for the years 1927 to 1929.

Up to the present there has not been much change in the volume of these exports, and in recent years the efficiency of production in the export industries has considerably improved. In 1930, thanks to an increase in acreage and a favorable season, Australia will have a record wheat harvest of more than 200,000,000 bushels, and wool production will not be much less than the amount for recent years. But, owing to conditions over which Australia has no control, the prices of wool, wheat and metals have fallen by 50 per cent, and her income from these staples has been cut in half.

Butter and other exports also have suffered in the world-wide decline in prices, and it is doubtful whether any other country has been so badly hit. The loss of income from exports on account of the severe fall in prices is not less than £50,000,000. At the same time a reduction of overseas borrowing has been suddenly imposed upon Australia, and the loss from this cause will be not less than £20,000,000. Here is a total loss of £70,000,000, more than 10 per cent of the national income in the years of prosperity.

The loss of income has thrown the whole economic machine out of gear. Strenuous efforts are now being made to get the machine to work smoothly again.

These efforts are being hampered by the exigencies of the political situation. The Labor Party came into office in the Commonwealth Parliament in October, 1929, and some of its leaders are anxious to avoid a fall in the standard of living. In the, states the necessity for such a fall had been accepted, and government expenditure has been reduced accordingly.

This move has now been checked by the triumph of the Labor Party in the New South Wales elections in October, last, but all states and the Commonwealth are pledged by an agreement made in August to balance their budgets.

Taxation is accordingly being increased and expenditure reduced. An exchange pool between the Commonwealth Government and the banks was arranged in August for the purpose of controlling imports and providing funds in London to meet the charges on the overseas debt, amounting to £36,000,000 per annum.

Gold reserves were mobilized and about £30,000,000 of surplus gold exported to replenish London funds. If exports amount to £100,000,000, imports must fall to about £85,000,000 to give the surplus funds required in London to meet debt charges. Imports are now falling rapidly, being £6,900,000 in August, 1930, compared with £12,500,000 in August, 1929. Australia is thus making very strenuous efforts to meet her commitments in the face of a difficult situation.

Australia's resources are unimpaired by the crisis, her people are vigorous and resourceful and her institutions are equal to the difficult task before her. It is natural that there should be some resistance to a readjustment of the magnitude required, but such resistance is common to all countries in similar circumstances.

When the full impact of the world crisis upon Australia is grasped by the outside world, Australia's efforts to solve her difficult problem will be widely appreciated.

Dollar Sees Improvement in the Orient

By CAPT. ROBERT DOLLAR

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SAN FRANCISCO—The old year has been marked by world-wide economic depression, particularly in the Orient, where political problems have added to the industrial collapse. This has had its effect on Pacific shipping and Pacific trade, but by no means as serious an effect as might have been expected.

In a way, it has even had its advantages in that it has forced the development of new trade outlets and a more intensive study of foreign markets. Passenger travel has remained at a high average, despite financial stringencies, and there has been nothing to indicate that it will grow less.

Generally, while there has been a reduction in expenditures, production has continued at a good level, augurring well for the future. Many people who were finding things almost too easy have had to get down to solid work which will be good both for themselves and the world in the long run. The year opens, if not auspiciously, at least hopefully, with every prospect for a steady return to normalcy.

Conditions both in this country and the Orient are definitely on the upgrade. The bottom of the slump has been reached.

We need stabilization, but there are prospects that this will get well under way during 1931.

In Shanghai conditions are actually booming, because it enjoys a stable government. Extend this government to China generally, and an economic revival among this industrious and resourceful people will be certain.

Japan has suffered severe commercial hardships, but has overcome them, and is now pointing definitely toward renewed prosperity.

Conditions in the Philippines are better than anywhere throughout the Orient.

Central Europe Starts Putting House in Order

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

VIENNA—Central Europe is faced with a new situation at the opening of 1931. The liquidation of the financial problems of the World War and immediate post-war periods make it possible for these states to concentrate now upon present-day problems.

The recent presentation to Geneva of the resolutions passed at the Belgrade Conference of the agricultural states marks an important development. Hungary, predominantly wheat-growing, welcomes this attempt at stabilization and increase of wheat prices; Czechoslovakia which is 40 per cent industrial and 40 per cent agricultural, looks upon it with mixed feelings, while Austria is already considering either the introduction of a corn monopoly or some compensation in the form of greater facilities for its industrial exports, should this new action mean increased corn prices for the wheat-importing states.

A sound currency policy has enabled Czechoslovakia to continue with a balanced budget.

Austria's 1931 budget is balanced, but the expenditure stands at 2130 schillings, which is more than twice the amount for 1923. The first year after the currency stabilization this amounts to 320 schillings per head, or including provincial and municipal charges to 500 schillings ($71). Hence there is a scarcity of capital and very high interest charges.

Hungarian state finances are in good condition. To avoid a deficit, expenditure was reduced in the 1930-31 budget by 25,000,000 pengo and direct taxation increased. Mainly through decreased imports an unfavorable trade balance of 370,000,000 pengo in 1928 was last year reduced.

In Austria, concentration upon a number of productive investment works is the most important measure for the near future. The Austrian trade balance for first 10 months of 1930 was less adverse than in the same period in 1929.

GREEN SETS FORTH FOUR-SIDED PLAN FOR PROSPERITY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WASHINGTON—Four "fundamentals" for the restoration of prosperity have been set forth by William Green, president of the American Federation of Labor.

They are: High wages to give purchasing power to consumers; shorter hours, to give employment to as many as possible; organization of wage earners to keep their incomes advancing with increased productivity; development of coördinated control of industries.

Mr. Green's list of a number of economic signs which he said were encouraging included: Indications that the bottom has been reached in the deflation of prices; reports from 24 cities showing increases in unemployment were less than in November; evidences of returning confidence in the production policies of large companies.

FINANCIERS PLAN WORLD EFFORT TO MEET SLUMP

Paris Gathering Urges Citizens of All Lands to Dispel Criticism

By REX MILLER
Staff Correspondent

SPECIAL FROM MONITOR BUREAU

PARIS—An almost unique opportunity to compare notes on the world economic situation and to make concerted plans for its improvement was afforded by the meeting in Paris of the Council of the International Chamber of Commerce. Forty-six different countries are represented in this organization, and some of the outstanding business and financial leaders of the United States, Great Britain, France, Germany, Italy and Belgium contributed to the discussions.

After investigating the causes of the existing depression, the council adopted the following resolutions:

"The economic interdependence of all nations under modern conditions has once more been emphasized and the need for collective investigation of cause and effect more clearly brought out. After every great war there have been economic crises. The present situation differs from most similar crises in the past by its world-wide extent. An early recovery can be hastened only by the coöperation of all nations to that end.

"The responsibility for bringing about an improvement in the economic status of the world rests primarily upon the business men and the financiers. This, like previous economic depressions, is temporary, although more general in extent. After all the crises in the past, business has improved and the welfare of the people has been advanced. This has always been accomplished by persistent work, economy, patience and courage and the reëstablishment of confidence in the stability of business.

"This council, therefore, urges upon everyone in every country and in every walk of life the necessity of dispelling fear and pessimism, of promoting permanent peace and of active coöperation in courageously and persistently lending a hand in bringing about a rapid readjustment of the economic machinery to the end that normal conditions may be restored at the earliest possible moment.

"To assist in the accomplishment of these purposes, the chamber proposes to investigate carefully the distinction between cause and effect in the present situation, with a view to establishing to what extent remedies can be sought and the first steps of recovery hastened, by coördinating sectional endeavors. The wholehearted assistance of national committees will be required to this end."

A large American delegation was in attendance at the conference, led by Silas H. Strawn, chairman of the American National Committee and vice-president of the International Chamber of Commerce.

Sir Felix Schuster, international banker, advocated cessation of all commercial and financial relations with Russia and a new economic and sanitary cordon as a necessary defense against the new economic weapon with which the Soviets are attacking Europe, India and China.

René Duchemin, president of the Confédération Générale de la Production Française and deputy chairman of the French National Committee of the chamber, laid special stress on the need for unified effort on the part of European industry. He emphasized the possibility of effective remedial action by agreement on the part of manufacturers in the production and distribution of certain commodities. "In order to create wherever possible oases of economic calm and peace," he said, "let us establish a network of international ententes which, if at first tenuous, will not fail to become more closely interwoven." M. Duchemin considers that, among the specific factors of the present industrial depression, the agricultural crisis that affects nearly all countries comes first.

ISLAND CREEK COAL MAKES GOOD SHOWING DURING LAST YEAR

In a year of depressed business no less than in recent periods of prosperity, Island Creek Coal Company has proved itself virtually without a peer among bituminous coal producers.

The current dividend declaration of $1 a share on the common stock not only filled out a full $4 for the year, but maintained intact the rate of $1 quarterly in force since the 400 per cent stock dividend of March, 1927.

Island Creek has very large cash resources, rising $8,000,000, and these will have been reduced only slightly by the payment of dividends not yet fully earned in 1930. While year-end adjustments are not known, it can be said that earnings will top $3.50 a share of common by a few cents a share. In 1929, $5.04 a share was earned on the common.

The company's earnings have increased as the year advanced, as they normally do. Final figures will probably show the $1 common dividend to have been earned in the fourth quarter, and also $2 to have been earned in the final half-year.

While upward of $150,000 will have been paid out in unearned common dividends, it is believed the company's net quick assets will actually have increased during the year as a result of heavy depletion and depreciation charges.

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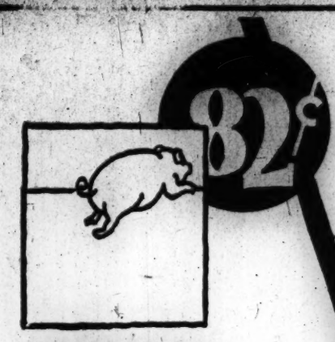
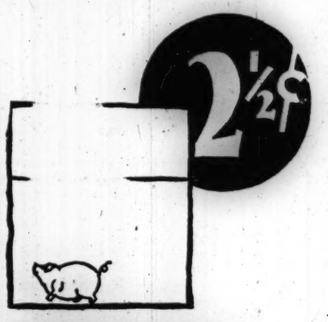


"This little pig goes to market." He represents the cost of our merchandise. Very frequently he "goes to market" right in your home district, to local producers and manufacturers.

"This little pig stays at home." He represents the portion of your food dollar which our organization spends almost entirely in your community for rent, taxes, wages, supplies, advertising, light, heat, etc. He's a fat and husky fellow, considerably larger than if we were [illegible] keeping on a single unit basis.



"This little pig goes to stockholders." He represents the small legitimate net profit due to those who have invested in this modern food selling business. Most of our larger stockholders are Western people living in our Western communities. So very often this little fellow stays at home, too.

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WHAT your dollar pays for at our food stores

¶ There is nothing mysterious about our methods of food distribution. There are no hidden profits being drained from your community. Here are the facts and figures presented in a straightforward manner to the public. Here is what your food dollar pays for at our stores:

¶ Our cost of merchandise is 82 cents out of every dollar. Because of our scientific buying methods this is approximately 2½ cents less than is paid by food merchants who buy in small quantities. It is that same 2½ cents that pays our stockholders—and there are many of them right in this state.

¶ The remaining 15½ cents is practically all spent for salaries, warehouses, trucks, office expense, rent, taxes, advertising and other miscellaneous local expenses, including donations.

¶ This is rather surprising, isn't it? Especially, when you realize that 87% of the 18 cents gross profit stays right here!

¶ And when you are accustomed to buying regularly from our stores, you will find still greater savings in the lesser cost of living.

MACMARR STORES

*These semi-circle signature cuts indicate a MacMarr Store or a MacMarr-owned and operated Piggly Wiggly.

TWIN WORDS VOICED FOR YOU

STABILITY and PORTLAND have always been synonymous words out on the Pacific Coast. Portland has been one of the bright spots on the business map of the United States during the year just closed. It is starting out with an optimistic mind for the year that lies ahead.

Many indexes point to the permanent soundness of Portland and the State of Oregon. Portland newspaper advertising, for instance, fell off but 4½ per cent during 1930. With one exception, totals for other major coast cities dropped twice or three times this figure.

The three Pacific coast states as a section were second in the nation from the standpoint of farm electrical connections. Oregon is a leader in this field.

Portland has a $6,000,000 street widening program under way. There is more than $13,000,000 worth of major building under way or ready to start. This includes two projects of $3,000,000 each.

Port business for 1930 has thrived. A total of 1810 vessels had cleared to December 1 as compared with 1755 for the corresponding period of 1929.

These are but a few of the indices of Portland business. Unlimited opportunity awaits capital and developing genius in this center of the Pacific Northwest.

For further information and beautifully illustrated booklet address the ADVERTISING AND PROMOTION DEPARTMENT, PORTLAND CHAMBER OF COMMERCE, PORTLAND, OREGON.

Space for this advertisement is contributed by Holman & Lutz, Third and Salmon Sts., and East 14th St. and Sandy Blvd., Portland, Ore.

FOUNDATIONS of STRENGTH

Without them a good house stands in peril of losing its symmetry, of sagging roof, of cracking plaster. A town or city built on a poor foundation stands with the same threat hanging over its skyline. Ghost cities are the markers of communities built on faulty foundations.

Portland, Oregon, builded on sound foundation. It lies at the headwaters of deep-water navigation. It is the gateway to market a vast inland empire rich in production, unlimited in possibilities that await the touch of capital and enterprises.

Portland is the spout of the Pacific Northwest's wheat bin. It is a major center of the lumber industry and the outstanding city in furniture manufacturing and other allied lines in the West. It is the focal point of a great general agricultural district.

Industrially it has forged ahead each year. The 1930 census is expected to show approximately 1100 industrial concerns operating in Portland. Cheap power—Portland is in the center of a vast hydro-electric power belt—excellent climate, skilled labor, ready markets, unexcelled transportation facilities—all these are available.

Portland is a sound, stable city with a population of 301,890 and growing.

Investigate this city's attainments and possibilities before you commit yourself to a field of lesser opportunities.

For information and beautifully illustrated booklet address the ADVERTISING AND PROMOTION DEPARTMENT, PORTLAND CHAMBER OF COMMERCE, PORTLAND, OREGON

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BETTER TIMES DUE IN 1931, HOLDEN SAYS

Southern Pacific Chairman Sees Need of Corrective in Railroad Affairs

By HALE HOLDEN
Chairman, Executive Committee Southern Pacific Company

The marked contrast between the business conditions of 1930 and those of the three years preceding compels the conclusion that present problems will continue for some time and renders predictions of doubtful value.

Not only have actual commercial activities changed, but the psychological aspect with respect to the future also has varied with the continuation of the depression. Overproduction of agricultural products and manufactured commodities and the world-wide social, economic and political unrest have had their successive and combined influences in bringing about and prolonging existing conditions.

A serious situation existed at the beginning of 1930, plainly indicating that difficulties lay ahead for virtually all lines of business.

The railroads have shared in the general depression, and in addition, have suffered losses from past rate reductions, from progressive increases in taxes, from subsidized and unregulated competition on the highways and waterways, and from the extension of pipe lines for natural gas, gasoline and petroleum. The continued loss of traffic, both freight and passenger, to these new agencies of transportation, operating at cheap rates because of government support of one kind or another, is producing a surplus of rail transportation facilities.

Surplus Railroad Capacity

For these reasons, there is a large surplus capacity on the railroads that is not being used, which is producing unemployment in the ranks of railroad labor and reducing the returns to the vast number of investors in railroad property. These conditions were apparent before the arrival of the present business readjustment and, until corrected, will continue after better business conditions return. Faced with these conditions, railroad managements adopted measures to meet their problems in the most effective way possible, believing that the passing of time will demonstrate their record as one of real operating achievement in economy and practical management.

So far as concerns the Southern Pacific, economies in operations were accomplished without impairing the operating efficiency of its properties, or safety of operations.

Gain Expected in 1931

The cumulative results for 1930 to date are not so favorable, and, of course, were not expected to be, owing to the heavy losses in the early months and the unprecedented earnings of 1929.

Naturally, commencing with the opening months of 1931 comparisons with 1930 will also be more relevant. Any increase in gross revenues will reflect a progressive step toward better times.

It is reasonable to expect a turn for the better in 1931, mainly on account of increased production based on better demand for goods and products, created by diminution of previous stocks and a gradual lessening of former fears.

When it arrives, any improvement in railroad earnings should not be accepted as a signal for further rate reductions, or wage increases. The railroads have not yet earned, nor been permitted to earn, the rate of return on their investments to which they are entitled under the Transportation Act. If, as is permitted other lines of business, the railroads are given a chance to earn their just returns, prosperity should come more quickly and be more widespread. While railroad managements have done great things in economy of operations, there is a limit to savings possible through prudent management.

BRITAIN BATTLES OBSTACLES TO FREE FLOW OF TRADE

(Continued from Page 1)

any case were difficult to maintain on a competitive basis in the face of inflationary developments on the Continent of Europe.

Similarly, social services and other amenities have been expanded with a profusion which would have been hard to justify, even in a period of abounding prosperity. British industrialists, therefore, have been called upon to face problems from which other industrialists of the world have been exempt.

Now let us consider the future. There are signs that the forces which are responsible for the world collapse in prices appear almost to have spent themselves. It may not be unreasonable to assume that the setback in the rate of industrial activity in America—a drop of 30 to 40 per cent in the level of production in less than a year—may have opened the eyes of the world to the dangers of overproduction, and to realization that the economic policy of isolation, which the United States has followed, is not consistent with the interests of any nation in the modern internationalized world.

The coming winter must be a period of difficulty, but next spring should see improvement in international trade conditions. The failure of the Imperial Conference to agree on a satisfactory arrangement of economic relations among the various parts of the Empire has without doubt prevented the opportunity for some recovery in our industrial plight.

Although it is the intention of organized British industry to continue to consult with fellow industrialists in the Dominions, it is obvious that efforts in this respect must be severely handicapped by the present fiscal policy of this country.

Russian Position Paradoxical Among Nations in Upset Year

Unemployment Elsewhere, Labor Shortage There and Scarcity of Some Foods Where Surpluses Glut Other Lands—Lacks Foreign Capital

By W. H. CHAMBERLIN
Staff Correspondent of The Christian Science Monitor

MOSCOW—The economic problems and difficulties which loom up before the Soviet Union in 1931 are strikingly different from those which affect the other countries of the world.

At a time when unemployment is a problem in western Europe and America the labor shortage in Russia is causing the Soviet authorities to take a number of measures calculated to prevent engineers, workers and employees from changing their jobs and moving from place to place.

While many countries are experiencing a surplus of food products which cannot be sold, the Russian city population is placed on a rationed basis and the supply of many articles, notably meat, fats and dairy products, is meager. While in other countries factories close or work short time because of the absence of consumers for their wares, the intensive nonstop working of the Soviet industrial plant is unable to satisfy adequately the demands of the population for manufactured goods.

Russia's special economic position and problems are conditioned largely by two factors: the relative isolation of the country from the outside world, due to the failure to reach a workable modus vivendi between the capitalist and Socialist systems, and the inflexible determination of the men at the head of the Soviet system to carry out, at any cost, the ambitious Five-Year Plan of national economic development.

Lacks Foreign Capital

Take first the element of isolation. Due to the failure to reach an agreement on pre-war debt and private property claims, due to the dislike and distrust with which influential financial circles abroad view the entire Soviet political and economic system, the world's credit markets are, to a large extent, closed to Russia.

There has been no inflow of foreign capital into Russia comparable with the development of foreign loans and investments in Germany after the adoption of the Dawes plan. The result is that Russia, broadly speaking, must pay as it goes for its foreign purchases. Its imports cannot to any considerable degree exceed its exports.

Under these conditions and under the state monopoly of foreign trade, foreign goods of every-day consumption, even when they are badly needed in the country and do not compete with Soviet manufactured products, are rigidly excluded in order to permit concentration on the purchase of tractors, combines, turbines and other agricultural and industrial equipment, essential for the carrying out of the high-speed industrialization which is one of the features of the Five-Year Plan.

The Five-Year Plan, which came into effect on Oct. 1, 1928, and is now in the third year of its execution, completely dominates Soviet economic life. Quantitatively it has gone into effect faster even than the high original estimates demanded. The first year of the plan showed an increase in industrial output by 24 per cent, which was somewhat higher than the estimate.

The second year yielded an increase of 25 per cent, again higher than the original estimate but lower than the 32 per cent which had been fixed as the goal for 1929-30 after the slogan, "The Five-Year Plan in four years," had been adopted.

Change in Calculation

Now there has been a certain change of calculation. The Soviet economic year is to run from January to January, instead of from October to October. The final date of the accomplishment of the Five-Year Plan may therefore now be considered Dec. 31, 1932.

Barring some disastrous and unpredictable crisis it seems likely that the figures of quantity production in various branches of industry will be fulfilled by that time. While the estimates of output for 1931 have not yet been published, it is understood that they will call for an increase of between 40 and 50 per cent in industrial production.

The Five-Year Plan has been more successful on the quantitative than on the qualitative side. In neither of the first two years have the requirements been met in such fields as reduction of production costs and heightened productivity of labor, while the quality of many manufactured products is so low as to constitute a substantial, although incalculable, counterbalance to the giddy quantity increases of output.

Sacrifices by People

Up to the present time the Five-Year Plan has demanded heavy sacrifices from the population.

Other factors which are operative in this connection are the exportation of certain foodstuffs in order to obtain foreign currency, the poor functioning of the coöperative distributive system and the difficulty of adjusting the railroads to the tremendously increased demands which are placed upon them. The wholesale destruction of all kinds of cattle by the peasants during the period when many excesses were committed in connection with the collectivization of peasant homesteads has also produced a noteworthy shortage of meat and dairy products.

Curiously enough, side by side with the striking figures of increased industrial output, there has been a marked shortage of shoes, clothing and the simplest manufactured articles.

See Turning Point in 1931

Soviet economists with whom the writer talked maintain that 1931 will be a "turning-point" year in the sense that more food and clothing will be produced and made available to the population. If this forecast proves correct the Five-Year Plan will be placed on a more solid basis than has been the case up to date.

Investments of foreign capital in Russia are negligible and seem likely to remain so. A form of coöperation between the Soviet Union and foreign firms which has developed to a considerable extent and will persist during 1931 is the so-called technical aid contract.

Foreign Trade Figures

Soviet foreign trade figures for 1929-1930 are not available in complete form at the time of writing. Judging from preliminary reports, however, exports exceeded the figure of 875,000,000 rubles (about $440,000,000) achieved in 1928-1929 but did not reach the estimated figure of 1,200,000,000 rubles. Prices of such Soviet exports as oil, lumber, furs, etc., have fallen in connection with the world depression, and this makes the task of forcing export more difficult.

However, since exports are the only means of paying for imports, the effort to increase them in every possible branch will continue this year, regardless of complaints about "dumping."

A considerable rise in Soviet grain exports may be anticipated this year, if weather conditions are favorable.

British Textiles Close Trade Year on Brighter Note

Special from Monitor Bureau

LONDON—Taking the textile trade of the country as a whole, the past year has been characterized by a series of depressions and setbacks.

From these the industry has probably emerged stronger than before, but unfortunately they have proved all too serious for a number of firms, many having been compelled to go out of business.

Continued depression in the cotton industry has meant widespread unemployment in most of the Lancashire cotton spinning and manufacturing centers, and this has been reflected on textile machinery makers, also on dyers, printers, bleachers, finishers, etc.

The year closes, however, on a distinctly brighter note since there are evidences of closer coöperation in the trade and possibilities of reductions in the cost of production by the decision of weavers to manage an increased number of looms.

Difficulties in the various branches of the wool textile industry resulted from the continued steady fall during the year in the price of raw material and consequently of yarns and piece goods.

The rayon industry was interfered with rather considerably at the beginning of 1930 owing to uncertainty as to safeguarding duties. Much trade was lost as a result of this during the first half of the year, and the ground lost has not since been made up.

From figures recently published in the Ministry of Labor Gazette the total number of insured textile workers in Great Britain on July 1, 1930, was 1,254,200, showing an increase of 5 per cent compared with the previous year.

In an interesting survey recently made by the Textile Argus comparison of the number of textile workers engaged in various branches of the trade in 1923 and 1930 showed a reduction of 10 per cent in the woolen and worsted industry, no change in the cotton industry, an increase of 22 per cent in the hosiery trade, and an increase of 15 per cent in the silk and rayon trades.

Utility Head Is Cheerful

By FRANK T. HULSWIT
President, American Commonwealths Power Corporation

Special to The Christian Science Monitor

NEW YORK—As I see it, the outlook for the utility industry, not only for the first few months but for the whole of 1931, is very favorable.

The utility industry, an essential industry, in that it furnishes a service essential to everyone, is a basic industry economically, and being such will naturally be one of the first of the great industries of this large and stable country of ours to be affected, favorably, by the resumption of production. The services rendered, including that of supplying light, heat, energy and power, are as important a factor in production as are labor and material.

The year 1930 witnessed many mergers and consolidations in the utility field, with resultant economies in operating costs and in the cost of new capital necessary to the expansion of facilities to meet increased demands encouraged by the lowering of rates for service to the consumer and as a result of these economies. Relations with the public were never so good as at present.

While utility earnings, in general, declined somewhat, the earnings of our own particular company, American Commonwealths Power Corporation, continued to increase. Advices received from all points served by our system are optimistic and forecast a demand on our facilities as great and in many cases greater than was made during the present calendar year.

This increased demand, naturally, will necessitate new construction and will mean purchases of much material and the employment of much labor, all of which will tend to relieve the present somewhat depressed production and utilization of labor.

Taken as a whole, I believe that business in general will improve and be increasingly better, and I look forward to 1931 with a great deal of optimism.

EXPECT BETTER TIRE DEMAND

Special to The Christian Science Monitor

LOS ANGELES—Pacific coast tire manufacturers are expecting a stimulated demand for their products early in the new year. One Los Angeles company now is operating near capacity output, while a second organization plans increased production schedules soon.

BABSON SEES 1931 AS PERIOD OF OPPORTUNITY

(Continued from Page 1)

great business expansion which culminated in 1929, the apex of the market occurred late in the period.

It is, therefore, a natural question whether a corresponding tendency will not appear on the down side, with the low point of the market postponed until the period of depression is well developed.

It has been wisdom on the part of investors to restrain themselves from hasty and premature commitments, and to keep more than half of their capital available for a time, when it can render maximum service. Such investors may be well rewarded by the opportunities of today, or surely of 1931.

Sees Buying Period Ahead

In fact, I can summarize the outlook for the next 12 months no more concisely than to describe 1931 as a year of opportunities. It promises opportunities not only in investments but in commodities, careers, and a host of other activities. Fields of ripened harvests are impressive, but the farmer knows that the quietness of winter is impending.

To an informed vision, some of the most attractive prospects are the dormant landscapes of spring, for it is then that the seed is sown. The year 1931 may be the beginning of a wonderful seed-time. I regard this as not only the most accurate but the most productive viewpoint of the year ahead.

Obviously there are appearing some excellent opportunities to buy commodities. Where the indications are sufficiently conclusive, where the statistical position is strong, where the commodity is priced below costs of production—buy, and buy at once. The time to buy is when other people are anxious to sell, not after the rise is in full swing.

I am referring now to the commodity price waves of the so-called business cycle. There are reasons for believing that the very broad movement of commodity prices over long stretches of years may still be downward. That possibility, however, should not be confused with the near-by bargains in 1931. This particularly applies to commodities which are rapidly and completely consumed.

The question of labor is very greatly concerned with the question of laboratories. If wage-workers had a real grasp of economics they would not look to the politicians as their saviors. Rather the wage-workers would see that their most powerful friend is the inventor and research worker. In a period of expansion, when there is a shortage of labor, the research laboratories can correct conditions by working out labor-saving devices and processes.

Research and Disarmament

In a period of depression, however, when there is a shortage of jobs, the research laboratories could save the day by working out new industries. To what extent the research forces of the world will thus come to the rescue in 1931, I cannot say. I state with much conviction that in this respect all research workers now have an extreme responsibility and a superb opportunity. I regard this issue as significant as any single factor in the whole situation and outlook.

Sales should improve in 1931. The best talent of the country will be much engaged with problems of distribution, and encouraging results are indicated. The mistake to guard against is not setting sales quotas too high but too low. Aspiration and perspiration can do a real job for the sales force during the coming months.

The foreign situation has myriad aspects, but one which impresses me especially is the dilemma of financial reorganization and military disarmament. As a United States investor my preference is for United States securities until it becomes clear how the nations of the world will make their choice on the horns of this dilemma.

It is evident to me as a statistician no less than a peace advocate, that European countries are due for deficits, defaults and ultimate bankruptcy unless they turn to an effective disarmament program. They can either handle interest and sinking funds, or they can handle battleships and armies, but they cannot handle both. To this it may be added that closely merged with the prospects for Europe is the outlook for South America, speaking primarily from an investment standpoint.

Names Favored Industries

Returning to the appraisal of business, I expect that Canadian conditions will follow somewhat those in the United States. Historically, Canada has usually been later to decline and later to advance, and allowance should be made for this characteristic relationship.

In the Dominion as in the States, an improvement should be noticeable in the farming regions at an earlier date than in the industrial centers. Farm recovery has been postponed longer than I expected, but I still have confidence that it is on its way. I, however, am a great believer in Canada for the long pull.

Among the industries which at present show the best indications I would include among others and without attempting to arrange in order: Chain stores, foods, chemicals, paper, electric power. Next I would place paper products, communication, refrigeration, bakeries and electrical equipment, without calling the list complete. Current indications impress me as less favorable for machinery, aircraft, building, coal, copper and various other industries.

In conclusion, I recommend that in 1931 much thought and energy should be devoted to four major problems. All four involve the central idea of stabilization.

I feel that the need of all lines of endeavor is stabilization, and this has been true in my observation ever since I have been in business. The American people are an emotional people and seem to run like a mob in one direction or another. During periods of inflation they need the fear of God in their hearts, and in periods of depression they need faith in God.

Stabilization Is Big Need

There won't be much change in the wild swings of business, looking over the years ahead, until there is a change in the character of the people and their attitude toward life. This has been preached for 2000 years and though we cannot detect much change, it is worth striving for courageously and continuously. I think certain definite things should be done and I suggest the following four as projects for 1931:

1. Employment Stabilization. Create an employment "chest," by collecting a super-charge on advertising income, railroad receipts, interest rates, etc., during an inflation period and then returning this money in the form of subsidies during a deflation period. I believe in employment insurance, but I think that the insurance should be used to keep the industries going rather than to operate bread lines. If England had put back in her industries what she has given out in doles there would be little unemployment in England today.

2. Farm Stabilization. Develop a system for licensing farmers. Farmers should be protected for their social contribution to America. Except for this social contribution they would have no more reason for receiving the legislative help than any other business man. Farmers, however, can be protected in the long run only by restricting farming to those who are capable of intelligently operating a farm and coöperating in marketing plans.

Teach Children Fundamentals

Of course, when such a system is put into effect, all farmers would have to be given a certificate, but only new farmers would be allowed to operate or receive Government aid except as they receive a certificate. Such a certificate would be based either on years of service or on a diploma from an agricultural college. Engineers, lawyers, architects, accountants and other professional men are in effect certified. The same idea should be applied to farming.

3. Financial Stabilization. Use the money being spent on armaments in Europe and America to reduce the governments' debts. There is money enough from taxes either to pay the interest and sinking funds on outstanding government bonds or to pay for battleships and armaments, but the people cannot stand the taxation necessary to do both.

4. Educational Stabilization. Teach the children of America how to live. Our educational system was designed for a period when children were trained in the home in the fundamentals of faith, industry and thrift. These qualities naturally developed in a simpler civilization. With modern inventions this situation is entirely changed and we must teach these fundamentals in the schools.

We cannot multiply by 10 or 100 fold the power of transportation through the automobile and airplane, the power of seeing through the movies, the power of hearing through the radio, and the various other powers that have been given to our young people—without needing to increase likewise their powers of discretion.

Progress along those lines in 1931 would immeasurably strengthen our nation and hasten the day of true prosperity.

SOUTH AFRICAN MINES HOLD GOOD POSITION

Special to The Christian Science Monitor

CAPE TOWN—While, owing to the strength and productivity of its goldmining industry, South Africa continues to remain in a comparatively good position economically, the world-wide depression has not left it completely unaffected.

Farming, another of the country's primary industries, is in a rather precarious position, and only the wise intervention of the Government, in securing the sympathetic coöperation of the banks, has made it possible for many of the farmers to carry on at all.

BOARD OF TRADE HEAD OPTIMISTIC

Special from Monitor Bureau

CHICAGO — Steady progress in emerging from the country's economic recession during the new year is indicated by reports available at this time, John A. Bunnell, president of Chicago Board of Trade says.

"As 1930 ends, the smaller industrial output continues, along with the lower volume of trade, which has been noted for about 18 months.

"But to offset this, there is an abundance of bank credit, under our Federal Reserve Bank system; and the movement of commodity prices lends encouragement.

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1	The Atchison, Top. & S. F. Ry. Co.	Aa
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1	The New York Central Railroad Co.	A
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1	Gulf Oil Corporation of Penna.	A
1	Standard Oil Company of California	Aa
1	Standard Oil Company (Indiana)	Aa
1	Standard Oil Company (New Jersey)	Aa
	INDUSTRIALS	
1	Allied Chemical & Dye Corporation	A
1	American Can Company	Baa
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EXPANDING FIELD FOUND FOR WORK OF WORLD BANK

Regulation of Reparations Becomes Minor Part of Directors' Program

By ERWIN D. CANHAM
Staff Correspondent of The Christian Science Monitor

BASEL, Switz.—The year 1930 saw the establishment of what may become the most powerful financial institution the world has ever known, and perhaps as well the greatest influence for peace among the nations—the Bank for International Settlements at Basel.

Ensconced in the most modest and unassuming setting, in startling contrast with the shining brass and marble of its brother banks, this institution positively shuns publicity. The contrast between what the bank appears to be, from its drab exterior and very limited staff, and what it is actually becoming is worthy of the pages of the most imaginatively plotted fiction.

The bank was originally set up for the purpose of regulating reparations payments proceeding from Germany to the late Allies. After a few weeks of operation it was seen that the bank's rôle toward reparations would be its most modest function.

It was found that it could play a far more significant and constructive part in stabilizing and balancing international credit, in going to the rescue of national currencies in distress, perhaps even lending its guarantee to industries in countries badly hit by the economic crisis, and in general trying to balance throughout the principal countries of the world an unbalanced and irrational credit situation.

Cautious Course Charted

Although the bank has already made great strides, its work must proceed with extreme caution. It cannot afford to take chances since it exists as an international trusteeship, founded by the great powers at the Second Hague Conference, January, 1930. Not only must the bank make no mistakes in its fiscal operations, but it must avoid every suggestion of political influence.

At the outset the bank met with opposition from British quarters, both on the ground of political caution, and from a desire to avoid wild-cat credit operations of an inflationary nature. Memory of the Scotsman, John Law, who almost two centuries before to the day had set European governments by the heels through the most sensational credit manipulations in history was evoked by British financiers as a warning.

Moreover, Lombard Street wished to avoid any serious rivalry to its own discount transactions. Although the bank has an American, Gates W. McGarrah, formerly chairman of the board of the Federal Reserve Bank of New York, at its head, Wall Street was also perceptibly stand-offish toward the young institution.

Obstacles Soon Overcome

Despite these inhibitions the infant bank grew. First, 122,000 shares were issued to the central banks of Belgium, England, France, Germany, and Italy; to a banking group acting for the Bank of Japan, and to J. P. Morgan & Co., the First National Bank of New York, and the First National Bank of Chicago.

Next, the directors, at their first meeting, invited the central banks of Switzerland, Sweden, and Holland to become shareholders, and each took 4000 shares. Later, an identical invitation was issued to the central banks of Austria, Bulgaria, Czechoslovakia, Danzig, Denmark, Finland, Greece, Hungary, Poland, and Rumania, each of which also took 4000 shares. Finally, the central bank of Estonia has subscribed for 100 shares, the central bank of Latvia for 500, and the central bank of Lithuania will be allowed to have 200 when its currency is more stable.

The best proof of the bank's widening influence is that reparations funds proper represent only 20 per cent of the bank's total assets. The transfer of reparations is already regarded by the directors as routine work of secondary importance. The bank has embarked upon the broader functions of regulating and stabilizing the international movement of funds.

Statement of Purposes

A brief outline of the bank's policy at its present stage of development has recently been issued. It is not the function of the bank to earn large profits. But it has assumed the following duties:

A—Maintenance of great liquidity, on the ground that a considerable portion of its funds constitutes the foreign exchange reserves of central banks.

B—The transfer of capital to markets where it may be so needed, either to counteract a temporary efflux such as that experienced by Germany following the September elections, or to level out discrepancies in interest rates.

C—The movement of funds in aid of currencies which may be temporarily or seasonably weak.

D—Assistance in the organization of discount markets in countries where they may be needed.

The bank has before it an almost unlimited field of action and vast questions, such as the establishment of a foreign exchange settlement fund designed to prevent unnecessary movements of gold, and even that ultimate goal, the establishment of international currency. With each succeeding monthly directors' meeting the bank has acquired new confidence and strength. With refreshing originality it has exceeded its founders' expectations.

TWO TO ONE FOR RISE

Special to The Christian Science Monitor

NEW YORK—Two manufacturers and wholesalers out of three expect business to improve during 1931, although nine out of ten of them did a smaller volume of business during the first 11 months of 1930 than during the corresponding period of 1929, according to a survey covering 330 of the country's larger firms conducted by the National Association of Credit Men. Members of the Economic Credit Council, made up of credit executives of the more important firms in each state, contributed information to the survey.

Treaty Burdens Laid on Reich Called Detrimental to World

German Financier Hopes That Entire Question of Shackles Laid on His Country Will Be Regarded From Commercial, Not Political Standpoint

By HERBERT M. GUTMANN
President of the Dresdner Bank, Berlin
Special to The Christian Science Monitor

BERLIN—Germany, of all countries, has no doubt been the hardest hit by the heavy depression weighing on world economics generally.

The lengthy duration of the crisis conditions, which set in here as far back as the end of 1928, whereas in other countries, including the United States, they began almost a year later, naturally renders the burden increasingly heavier. One need only consider the distress of the unemployed, who, consisting in this country to a great extent of highly qualified young workers, are forced to remain idle now the second winter. With no possibility of improvement in their lot, they must ultimately be driven into the arms of radicalism.

Consider that about one-tenth of the working population is jobless, that a large proportion of independent business men and tradespeople can only with the utmost difficulty meet their living expenses; that the German farmer for many years has been engaged in a fierce struggle for his living, and remember that the entire economic life of the nation is restricted by the pressure of taxation and burdens. It will then be understood why the despair and bitterness which manifest themselves under such circumstances seek expression in political views of a radical nature, such as revealed themselves at the last Reichstag elections.

The German people, nevertheless, in their entirety—and that should certainly be emphasized—are not open to political and armed adventure. Still less are competent political leaders inclined or willing to become engaged in any adventures.

Only from the standpoint of solidarity of interests in world economics will it be possible to remove the political obstacles to a revision. As an economist I can only express the hope that the governments of the world, in future, will view this whole question more from the commercial than from the political viewpoint, which hitherto, they have not done.

It is, perhaps, the greatest economic paradox, that precisely those countries suffering from a shortage of capital are the ones burdened with great political debts, and that of all nations, those have become the chief creditors which, due to a surplus of capital, are forced to export capital.

GAIN DURING 1931 EXPECTED BY EMMERSON

Governor of Illinois Confident of Nation's Ability to Progress

By LOUIS L. EMMERSON
Governor of Illinois
Special to The Christian Science Monitor

SPRINGFIELD, Ill.—I believe that the crisis in our present situation has been reached, and look forward to material improvement during the year 1931. For 150 years the people of the United States have marched forward steadfastly. From the original 13 Atlantic states we have become a nation of 122,000,000 people, populating the richest land on earth.

The distrust between states which threatened the Government in its infancy has given way to a national consciousness unrivaled in history.

This progress is attributable to our great natural resources, to the inventive genius of our people, to their ability to accustom themselves to changing conditions and to their indomitable will in the face of adversity.

There have been interruptions in that advance, periods of depression which alternated with periods of prosperity when the ability to produce outstripped the ability to consume, but following every period of depression the succeeding years have seen both production and consumption rising to new levels.

We are now in the midst of one of these off-periods along with the nations of the entire world. Its tides flow back and forth with the economic curve, making slight gains and losses. Every governmental agency has thrown its forces into the fight in an effort to create a definite swing upward. One of the most hopeful signs is that the bulges in the curve of industrial conditions appear to be flattening out. If that is true, we are at the bottom of the period of depression and the time to begin to advance is close at hand.

For two years many business houses as well as individuals have been living on their reserves. Inventories are at the lowest point in years, and the time is ripe for an increase in buying among those able to buy, which in turn will speed up production, create more jobs and make possible economic recovery.

The next few months will show whether that time is at hand. In the meantime, every effort must be centered on the administration of relief measures to prevent unnecessary suffering. The situation demands great leadership, and great leadership demands great loyalty. Depression is world wide and it cannot be overcome by criticism which offers no constructive suggestions.

I have confidence in the American people. Every danger that has threatened the nation in the years of its life has been met and overcome.

VENIZELOS' REGIME FOUND CONSTRUCTIVE

Special to The Christian Science Monitor

ATHENS — Greece is victoriously fighting her way through overwhelming difficulties. The number of unemployed is insignificant, and the bread queues which today are a problem in many richer countries hardly exist here.

Of the four-year plan of the Venizelist Administration, more than two years have already gone by. An unbiased examination of the promises which Eleutherios Venizelos, Prime Minister, gave the Greek people on the eve of the last legislative elections would reveal the extensive constructive work that has thus far been done and still remains to be done throughout the country.

NETHERLANDS TRADE IN 1930 FOUND GOOD

Special to The Christian Science Monitor

AMSTERDAM, Neth. — Leaders of commercial, industrial, and banking concerns in the Netherlands are satisfied in the main with the development of business in 1930.

As the economic structure of the Netherlands is not artificial, no prohibitive tariffs manacling the free interchange of goods, and no protectionist measures exercising unfavorable influence upon foreign business relations, the economic crisis has affected Dutch business in far lesser degree than in protectionist countries.

EXCHANGE HEAD VIEWS COTTON TRADE OUTLOOK

Sees Curtailment of Output, Eventual Rise in Demand and Price Recovery

By PHILIP B. WELD
President of the New York Cotton Exchange
Special to The Christian Science Monitor

NEW YORK—The world cotton trade has had practically the same experience as almost all other basic lines of business during the past year. It has gone through a year of decreasing consumption, oversupply and drastic declines in prices. The year 1930 closed with the spinning mills of the world operating far below normal, supplies of cotton far above normal, and the price of American cotton at the lowest level since the season following the outbreak of the World War, 15 years ago.

Final figures on world consumption of American cotton for the full calendar year of 1930 are not yet available, but from the returns for 10 months it may be estimated that the world's spinners have used only about 11,750,000 bales this past year, against 14,791,400 in 1929. The decline is 20 per cent.

The world stock of American cotton at the end of the year, including the small unpicked portion of the crop, is around 15,650,000 bales, compared with 13,217,000 a year ago, an increase of 18 per cent.

The average price of cotton of middling grade and seven-eighths inch staple in southern markets is, at this writing, between 8 and 9 cents a pound, compared with about 16.75 cents a year ago, or a decline of about 50 per cent.

EARNINGS STABILITY SHOWN BY AMERICAN POWER & LIGHT CO.

Special to The Christian Science Monitor

NEW YORK — Operations of the American Power & Light Company are giving conclusive evidence of the stabilization of earnings through diversification, both as to location and types of business activity.

While the system was affected by drought and general business reaction, net results for the year 1930 are not expected to compare unfavorably with those of 1929, the record year. It is likely gross earnings will be less than 2 per cent below 1929 gross of $88,222,149, and balance for the common is expected to be about 10 per cent below the $11,587,746 surplus of the previous year.

On shares outstanding as of Dec. 31, 1929, results would be about $4.10 a share, compared with $4.58 a share for 1929 on the actual 2,529,712 shares then outstanding. The common shares are increased by the regular stock dividend of 4 per cent annually.

In addition, in 1930, as in 1929, the company declared an extra of 10 per cent which increased the stock outstanding to 2,891,487 shares, on which the 1930 indicated common surplus would amount to about $3.50 a share.

On the average shares outstanding during the year, however, the company will show between $3.90 to $4 a share.

LAURENCE H. SLOAN SAYS PROFITS WILL IMPROVE IN 1931

NEW YORK (AP)—Profits of leading American business concerns, according to Laurence H. Sloan, vice-president of Standard Statistics, Inc., should be larger in 1931 than in 1930.

"On the same physical volume of business that was transacted in 1930, these earnings should show an increase of somewhere around 5 to 8 per cent in 1931," Mr. Sloan says.

"On a somewhat larger volume of business, and assuming an upward trend during the latter part of the year, the increase should amount to 10 to 15 per cent and might readily exceed that figure."

OUTLOOK FOR DECORATORS

Special to The Christian Science Monitor

NEW YORK—Charles R. Lamb, president, J. and R. Lamb Studios, says: "The J. and R. Lamb Studios look forward hopefully to a revival of business, the preliminary signs of which already have been shown in plans for the coming spring. At the same time, many inquiries are being developed for reconstruction, redecoration and rearrangement of important buildings, which can be executed during the coming summer."

CURTAILMENT OBVIOUS NEED, LEGGE SAYS

Bankers Can Aid in Control of Agricultural Production, He Points Out

By ALEXANDER LEGGE
Chairman of United States Federal Farm Board
Special to The Christian Science Monitor

WASHINGTON—The obvious and economic remedy for the overproduction of wheat, cotton and certain other agricultural commodities is curtailment of production. In any New Year summary of past and present conditions this fact should be stressed. The object is the reduction, with a view to eventual elimination, of our export wheat surplus so that the tariff may become effective on American prices.

While the farm board is getting active coöperation from many state and federal organizations, a financial article dealing with the subject would not be complete if it did not point out that no one is in so good a position to bring about this necessary curtailment as the bankers and financial community itself. Only when there is better planning of farm operations may a permanent improvement in the situation be expected. It is the duty of bankers, to whom farmers apply for financial assistance, to point out the perils of overproduction.

It was back in 1926 that we started piling up a troublesome wheat surplus, and in every intervening year since then we have added to that supply. Here, as in the case of cotton, the facts were known in advance. But they never got through to the farmer-producer in a fashion that made him limit production.

The wheat carryover July 1, 1930, was 275,000,000 bushels. Due to the absurdly low present price and the short corn crop, we are partly solving that problem at the present time. This is not a solution to the problem, however, but only temporary relief.

Cotton is bringing only 60 per cent of what it brought a year ago because of the same failure to reduce production, despite the expectation of a surplus. Under such circumstances it behooves the rest of the community, particularly business men and bankers who are themselves involved in the farmer's well-being, to take whatever action is possible to see that the economic mistake is not repeated.

Four Constructive Influences Seen in World of Trade

By J. R. NUTT
Chairman of Board, the Union Trust Company, Cleveland, O.
Special to The Christian Science Monitor

CLEVELAND, O.—In viewing the outlook for the coming year we find four influences which are both constructive and outstanding, as follows:

1. Exhaustion of stocks of merchandise in many lines;
2. Progress in readjustment of prices;
3. Evidences of increasing consumption, spurred by lower prices and imperative replacement needs;
4. Completion of deflation process.

It is pretty well recognized that one of the chief causes leading to the collapse late in 1929 was the production of certain important goods in quantities beyond the needs or buying ability of the public. In 1930 industrial production swung back below average requirements and at the same time prices declined sharply to levels which normally would be conducive to increased consumption. In these developments lies the basic remedy for the unfavorable condition which developed in 1929.

When the recession started about 16 months ago most business observers felt that there were no generally excessive inventories on hand in industry. Actually, however, inventories in the hands of consumers themselves were high partly as a result of some years of large volume installment selling. The past year has witnessed a great reduction in these consumer inventories through use.

Although purchases of new goods declined, the consumption of materials and the using up and wearing out of merchandise have not materially declined. Production has fallen off much more rapidly than consumption.

The result is that the country has built up a large deferred demand for many classes of goods. I expect to see this demand begin to exert a stimulating effect upon markets and upon industrial production early in the new year.

WESTINGHOUSE'S OUTLOOK GOOD

By A. W. ROBERTSON
Chairman, Westinghouse Electric & Manufacturing Company
Special to The Christian Science Monitor

NEW YORK—Because of the great diversity of its products, the electrical manufacturing business felt the business readjustment of 1930 less keenly than did many other industries.

While the demand for certain lines of electrical apparatus fell sharply as compared with last year, orders for other lines showed an increase, with the result that, for products other than radio, the electrical business for 1930 as a whole, though less than that for 1929, compared very favorably with the more normal business of 1928.

Sometime during 1931, there is every reason to expect a general improvement.

LIVE-STOCK TRADE OUTLOOK IMPROVED

Special from Monitor Bureau

CHICAGO—The economic position live-stock producers occupy in the agricultural field is indicated by the fact that the live-stock farmer's dollar was worth 80 cents and the general farm dollar, including all commodities, was worth 70 cents in November, or 20 per cent below a year ago, Charles A. Ewing, president of National Live-Stock Marketing Association, says in a study made for The Christian Science Monitor.

Recovery of Trade in Europe Hinged on Stabilized Prices

By T. E. GREGORY
[Professor Gregory, of the University of London, is a member of the McMillan Committee on Finance and Industry, which is now conducting a comprehensive study of all business and credit problems in Great Britain.]
Special to The Christian Science Monitor

LONDON—The picture which Europe presents as a whole is one of depression, but the depression is very unequally distributed on the Continent, different parts of which represent very different stages of economic development.

Among the western industrialized states the depression is greater in Great Britain, Germany, Austria, Italy and Belgium than it is in France, Switzerland, Holland and Scandinavia.

The difficulties from which Spain, with a sharply depreciating currency, is suffering, differ in origin from those to which the predominantly agrarian states of Balkan Europe are subject.

Even if attention is concentrated upon the industrial states, it will be noted how difficult it is to link up depression with factors so universally operative as to leave open no margin for debate. Why should the depression be severest just in the areas mentioned above, and less severe in the other cases?

France depreciated its currency, but so did Germany and Austria; wages are high in Great Britain, but so also are they in Holland and Sweden; wages are low in Belgium, but so also are they in Italy. Yet the economic fortunes of these states differ considerably in degree, if not in kind.

As a whole, Europe is more dependent upon exportation to the rest of the world than is the United States. It follows from this that those states whose industries are largely organized for export must suffer in an especial degree; and this applies, of course, particularly to Great Britain, Germany and Austria.

So long as the raw material slump continues, therefore, it is not possible to expect a decided recovery in Europe, for although Europe can gain by buying the raw materials it consumes at cheaper prices, yet the buying power of the overseas world will hamper the development of exports.

In eastern Europe the situation is, in all essentials, similar to that in other areas dependent in the main upon the production of agricultural staples—the whole economy is thrown out of gear if the wholesale index number falls. In this respect eastern Germany must be included in the agricultural area.

The agricultural states are faced with a common problem; if they rationalize agriculture, in order to compete with overseas supplies, they must reduce the agricultural population and make the transference of labor to industry possible, or force their surplus of agricultural population overseas.

In Europe as a whole, where bonded indebtedness is so much more important a feature of the economic system than it is in the United States, a fall of prices adds greatly to the current burden of interest rates, on the one hand, and charges for social services, on the other.

But the level of taxation cannot be reduced so long as state loans have to be regularly paid and social services given on a generous scale to prevent industrial unrest from growing greater. The difficulty of adjusting the budget is thus a further element of social strife affecting the ability to obtain further loans abroad.

Finally, in addition to all these elements of rigidity, must be added the tendency for wage rates to remain relatively stable, and to be alterable only at the expense of further social unrest.

Faced with these difficulties, Europe finds relief only in one direction—in the progress of technique. There is no evidence whatsoever that the inventive genius of Europe is on the decline, and the progress of technique affords hope of long-term improvement—at the expense, indeed, of short-term unemployment.

CLARENCE H. HOWARD IS CHEERFUL ON 1931 BUSINESS OUTLOOK

Special to The Christian Science Monitor

EAST ST. LOUIS, Ill.—"I am happy to say that I believe we are entering upon the threshold of a great industrial activity and prosperity." This is what Clarence H. Howard, chairman of the board, General Steel Castings Corporation, told The Christian Science Monitor's representative.

"The financial condition of the country is sound, and the railroads, which are the arteries of commerce, are in better condition physically and financially than they have been since the close of the World War.

"The present condition of unemployment and so-called business depression is not a situation peculiar to our nation, but is world-wide, and we are affected somewhat by European conditions.

"Business in general is already beginning to show some signs of improvement, and there is every reason to believe that 1931 will be a very prosperous year. Confidence in the future, as well as in the present, will do much to bring about this desirable condition."

SMALLER WHEAT CROP IS NEEDED

Special from Monitor Bureau

CHICAGO — The 1931 harvest of wheat must be kept somewhere near domestic requirements to avoid difficulty in holding the domestic price of wheat above a world level, according to George S. Milnor, general manager of the Farmers National Grain Corporation.

In discussing the wheat situation for The Christian Science Monitor, Mr. Milnor points out that approximately 80 per cent of the wheat crop moves off the farm into domestic and export channels, compared with 18 per cent corn and oats.

"This fact makes wheat the 'bell wether,' the commercial price maker," Mr. Milnor says. "When wheat is buoyant, other grains usually advance sympathetically. By the same token demoralized wheat values affect coarse grain values adversely.

"Wheat, furthermore, is a surplus crop (we produce more than can be consumed domestically) and increasing productions in Canada, Argentina, Australia, Russia, India have gradually produced a world's oversupply. Overproduction consequently is primarily responsible for agriculture's economic difficulties. Even so, our wheat stands head and shoulders above price levels in other surplus countries—20 cents higher than Canada, our nearest neighbor, and even higher than Liverpool, the chief port of entry for European consumption.

NORWAY'S TRADE OUTLOOK CALLED ENCOURAGING

Special to The Christian Science Monitor

OSLO, Norw. — The situation in Norway in industry and trade is encouraging and promising.

Initiative and enterprise, ready and quick adaptability to the latest requirements in all fields are the basis of progressive improvements and efficiency, with the elimination of waste, in the economic fabric of the country. Wherever there is an obviously sound demand for support or collaboration, the Government is quick to respond.

It has been possible of late to reduce somewhat the state taxes levied on income and property and the state's accounts for the fiscal year 1929-1930 show an actual surplus of revenues totaling 15,000,000 kroner, approximately $3,800,000.

U. S. STEEL CONSUMPTION

Special to The Christian Science Monitor

CLEVELAND, O.—Steel consumption per capita the world over declined in 1930, but the United States retained its lead as the largest per capita user as well as the greatest producer, according to Steel, formerly Iron Trade Review. For each inhabitant of the United States 731 pounds of steel were consumed in 1930, compared with 999 pounds in 1929, or a 27 per cent decline.

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WORLD EXPORT TRADE SHOWS SOME DECLINE

Some European Nations' Shipment Totals Are Increased

By O. K. DAVIS
Secretary National Foreign Trade Council
Special to The Christian Science Monitor

NEW YORK—The steady growth of international commerce has been interrupted this year for the first time since 1921 by a net decrease of about 8 per cent in the volume of the world's export trade, according to the annual analysis of international trade issued by the National Foreign Trade Council.

The Council's statement emphasizes the fact that, in spite of the present downturn, international trade, as expressed in world exports, is still about 16 per cent greater in volume than it was in 1925. About two-thirds of this gain in the tonnage of world trade, that had been made since 1925 up to the end of last year, will thus still be retained at the end of 1930, on the basis of present figures covering about half the world's commerce.

World export trade for 1930, according to figures up to Dec. 1, for nations carrying on about half of the world's commerce, indicate that the export trade of the 101 nations of the world will be about $22,500,000,000 for 1930. The total exports of these 101 nations for 1929 were $24,427,000,000 both figures being reduced to the common index of 1913 prices.

The most constructive factor of the present year is that manufacturing industry, particularly in Europe and the United States, though reflecting the general reductions of prices, has not substantially reduced the volume of its products entering international trade. The single exception is the automotive industry whose exports, almost 90 per cent of which come from the United States, have dropped off during the present year almost by half from its 1929 record.

A notable fact of the year's business is that European export trade has been less affected by the general depression than that of any other section of the world. The actual volume of Europe's export business has remained very close to what it was in 1929. Though its trade is less than last year's in current dollar values, this is almost entirely due to the fall in prices. In 1929 the aggregate export trade of the 27 European nations had at last reached 99 per cent of its 1913 volume.

The figures reported by the various governments place the 1929 total at $11,985,000,000, adjusted to the 1913 dollar, compared with the $12,086,000,000 actually reported by these nations for 1913.

An encouraging feature in the United States, moreover, is that with the omission of the automotive industry, the export of our finished manufactured goods for the first six months of the year shows trade has been carried on at more than 92 per cent of the volume of the like months last year. It is in these products that the greatest sales effort is being made, and so far there is no evidence that this sound position has been changed.

World prices are lower, meanwhile, than at any time since the war; even lower than in 1921. They have decreased since this time last year by fully 15 per cent, approximating, as an index of present world export values, a figure of less than $1.20 as related to current dollar values in 1913. The recession since 1925 has been from a corresponding world export index price of $1.56, on the 1913 dollar, or a drop of almost 36 per cent in the last five years.

Italy Believed in Same Boat With Most Nations in Europe

Business Dull, Employment Under Normal, but With Bright Prospects

Special to The Christian Science Monitor

ROME—Considerable financial and economic difficulties were experienced in Italy during the past year, but, broadly speaking, the Italian situation is no worse than that of other European countries.

Hardly issued from the severe crisis of the revaluation of the lira, which shocked the whole economic and industrial life of the nation, Italy has again been plunged into another no less severe crisis of an international character. Many observers consider that if there had not been a world-wide economic depression the Italian situation today would probably have already shown a distinct improvement and Italy would have begun to reap the full benefits of the monetary policy initiated three years ago.

The budget for the financial year which closed on June 30, 1930, showed a surplus of 151,000,000 lire, revenue totaling 19,897,000,000 lire and expenditure of 19,746,000,000 lire. The surplus for the preceding financial year amounted to 551,000,000 lire. Estimates for the current financial year, which started July 1, 1930, show a total revenue amounting to 19,919,000,000 lire compared with a total expenditure of 19,702,000,000 lire, or a surplus of 217,000,000 lire.

Revenue receipts for the first four months of the financial year (July-October) are, however, below the estimates, and the budget situation shows a deficit of 729,000,000 lire, in comparison to a deficit of 173,000,000 for the corresponding period of 1929. The chief revenue items which reflect the prevailing economic depression are the tax on turnover, whose yield for the first quarter was nearly 200,000,000 lire below estimates, and government monopolies, chief among which tobacco, whose yield was 107,000,000 less than the amount budgeted. The yield of income tax and other direct taxation fell 61,000,000 lire below estimates.

Two important measures were taken by the Italian Government in the period under review. The first was in the form of a decree abolishing all existing restrictions in dealings on exchange. The business world welcomed this measure as an indication of the Government's ability to maintain the lira at its stabilized figure. The second was the abolition of the medieval "octroi" barriers which surrounded the closed communes of Italy.

The trade balance is still adverse. During the first 10 months of 1930 Italy imported 4,307,000,000 lire worth of goods more than it exported. In the corresponding period of 1929 the difference was 5,540,000,000 lire. The foreign trade statistics, moreover, show that both import and export values have declined for all categories of goods.

The number of business failures recorded this year is a high one, averaging over 1000 a month.

Unemployment has reached serious proportions. Each month official figures of unemployment show a rise and at the end of October, 1930, the number stood at 446,006, compared with 297,382 at the end of October, 1929.

Business in all its branches was dull throughout almost the whole year. Industrial output is below the high levels of recent years and shows a slow downward trend though unaccompanied by any marked decline from month to month.

Garrett Finds Italy Meets Test Bravely

By JOHN W. GARRETT
American Ambassador to Italy
Special to The Christian Science Monitor

Rome

"THE world today is passing through a period of economic and financial adjustment which is testing the courage, stability and industry of the people of all countries.

"Italy is meeting this test with characteristic firmness and resourcefulness and is directing its efforts toward the establishment of a sound economic life based on the requirements of conditions as they are today. The success of these efforts is the sincere wish of all friends of Italy."

CREDIT FACTOR FAVORABLE TO TRADE UPSWING

Bankers Association Head Says Funds for Expansion Are Ample

By ROME C. STEPHENSON
President American Bankers Association
Special to The Christian Science Monitor

SOUTH BEND, Ind. — A glance backward at former periods of business readjustment shows that in some instances recovery was retarded by the factor of banking credit.

It sometimes happened that the banks had over-extended themselves in financing the period of activity and in carrying their customers over the period of reaction and business depression. The stagnation of business made it impossible for the customers to liquidate old loans at a normal rate, and the tightness of money, reflected in high interest rates, made it impractical to incur new loans to initiate new activities.

These conditions are absent in the present instance. Without attempting to prophesy when business recovery may be expected in 1931, nevertheless I think I may safely predict, as reflecting the attitude of bankers, that when the time for new business, for an increase of commercial and industrial activity comes, business men will find the banks both amply able and willing to go along with them in their prudent plans for business expansion.

Factors Behind Prediction

There are two factors in this prediction. The first is that the sound, liquid conditions prevalent in banking will enable the banks to extend to the fullest degree all the financial cooperation that well-conceived commercial and industrial transactions will find it advisable to call for.

It is the business of the banks to supply in the present the commercial purchasing power that creates profits tomorrow. This purchasing power, applied to the purchase, processing and distribution of materials, goods and commodities, causes expanding business activity, enlarged employment and finally the volume of economic movement which is prosperity.

The second element in my prediction is the widespread confidence that I find among bankers that the present season represents the final stages of the depressive phases of the business cycle. Therefore in addition to being able from the point of view of the plenitude of funds, to coöperate with business when the turn comes, bankers will likewise be willing to extend credit because of their confidence in the future of American business.

Such availability of banking credit is prerequisite to any period of basic business expansion. Banking credit stimulates productive enterprise rendering services for which the public is willing to pay.

It sustains the flow of goods in profit-making currents and makes possible the employment of workers at remunerative wages. It thus enables Capital and Labor both to work and earn, and serves as the motive power of business activity which is called prosperity.

Believe Reaction Near End

It causes prosperity by confidently anticipating it in terms of immediate purchasing power. Banking credit thus consists not only of money, but also of confidence on the part of bankers that successful results will flow from the plans of the business men and manufacturers who come to them for financial coöperation.

In both these aspects banking credit will be plentifully available for sound business when the time for expansion comes. My contacts among bankers show that our banks as a whole are in a strategic position to furnish without difficulty all the dollar funds required by their industrial and mercantile customers when prudent and well-founded plans call for them.

There is equally manifest among bankers the disposition to believe that the present season will see the completion of the reactionary phase of business and that a sure, even if somewhat slow, era of business recovery and expansion is in the making. When that time develops, banking credit will be able and willing to support and foster all basically justified plans for reëxpansion.

COAST BANKER SEES GAIN IN BUYER VOLUME

Visualizes Less Call for Credit by Consumer—Confidence Needed

By A. J. MOUNT
President of American National Trust and Savings Association
Special to The Christian Science Monitor

SAN FRANCISCO—If the condition of our western banks is used as a major factor on which to base a 1931 business forecast, we should have reason to feel considerably encouraged. The figures show that both deposits and clearings have been maintained at satisfactory levels, and the fundamental soundness of our banking institutions has remained virtually untouched by the present sub-normal conditions.

I believe that the bank clearings for the next few months will show that the volume of trade has diminished only in respect to the amount of money expended. In every other respect there has been a very appreciable approach to normal conditions, the holiday trade being particularly encouraging in this regard. This shows that the buyer is coming back into the market cautiously and frugally, and it is very doubtful if 1931 is going to see him either asking for or receiving credit accommodations on the same scale as in the past.

Therefore, while 1931 will undoubtedly see an increase in buyer volume, the merchants must expect the increase in profits to develop slowly. Possibly the retailers will be encouraged to put their stock buying on a seasonal rather than a day-to-day or month-to-month basis, which will be a safeguard against stock depletion, and will suggest to the buyer that he purchase sufficient to meet the season's demands. Also it would call for a greater credit outlay and in this way much money, now idle, would be put into circulation.

It seems to me that 1931 will voice a challenge to the overcautious tradesman and the overcautious buyer to swing into line with the spirit behind the great public and private enterprises that will be actively prosecuted in that year. The big development programs, some of which are under way, are swinging ahead as though a depression never existed. If we, as individuals, could have the same faith and the same confidence in the future, the depression would quickly pass.

Banker Sees New Era Here

Special to The Christian Science Monitor

ST. LOUIS, Mo.—"The 'new era' visualized and talked of in 1928 and 1929 has not arrived, but another 'new era' is here—more sound, if less alluring. We must realize its character and adapt ourselves to it," says Henry T. Ferriss, president of the Investment Bankers' Association of America and executive vice-president of the First National Company, St. Louis, Mo.

"At the close of 1930 our business and financial institutions were engaged in the necessary task of adjusting their affairs to the new conditions confronting them.

"In the field of investment banking, important lessons have been learned during the last 12 months; the speculative boom has collapsed; the present mood is one of ultra-conservatism, under the influence of which we find that only securities of the most obvious and conceded merit are now enjoying high favor.

"The active demand today seems to be confined to the highest grade bonds, whose security cannot be questioned. Yet there are available, without doubt, in the markets of this country, many securities of sound character which are selling below their true worth, and which offer real 'bargain' opportunities to the investor able and willing to take advantage of them.

"We look for a comparatively small volume of new financing during the early months of 1931, but of high average quality. Both dealers and investors will probably be more exacting in their requirements, the difference between investment and speculation being better understood. Indications are that competition in the investment banking business will be keener than ever and that the margins of profit therein will be narrow."

CONDITIONS SOUND FOR IMPROVEMENT, BANKER DECLARES

Special to The Christian Science Monitor

NEW YORK—The business of the country is sound as regards fundamentals. Bank resources are in liquid condition, potential buying power, although reduced, still is strong. Facilities of production and distribution are equal to every demand, and business research is being maintained on an active and constantly increasing scale. The principal need of the time is for a keying up of business confidence.

This is the way Lewis E. Pierson, chairman, Irving Trust Company, sums up the situation for The Christian Science Monitor.

"In the carefully considered judgment of a number of leading economists of the country, the present business depression should not run beyond next spring," Mr. Pierson says, "after which an upward movement of business activity should begin.

"These economists further believe that this movement probably will not be rapid and that it may be subject from time to time to minor irregularities, but that on the whole, the volume of trade and of industry should be measurably improved by the end of 1931."

MORTGAGE BOND SOUND MEDIUM

Special from Monitor Bureau

CHICAGO — Serious consideration of the fundamentals of properly made and protected first mortgage real estate securities will sweep away any doubt of their essential soundness and invoke the sane perspective to which this basic security is entitled, S. J. T. Straus says in an article prepared for The Christian Science Monitor.

"Real estate, its improvements, and the income therefrom are the security for real estate mortgages and mortgage bonds," Mr. Straus points out. "Real estate is earth and earth is a fundamental. From it we get our principal material sustenance; on it we build our homes, our factories, and our offices."

Co-operation of World Urged in Removing Trade Recession

By GEORGES THEUNIS
President of the International Chamber of Commerce
Special to The Christian Science Monitor

PARIS—The world crisis must be recognized as international in its origins and in the distress it causes. The rapidity with which the world's economic machinery will be readjusted will to a decisive degree be measured by the extent to which this fact is recognized by business and government, and by the extent to which voluntary international cooperation is given in attacking along sound lines the causes of the present depression.

There has never been a time when such coöperation was so obviously necessary; never has the economic interdependence of all the countries of the world been more patent.

The causes of the present crisis arise from both temporary and fundamental factors. The temporary factors, now disappearing, are: Unprecedented speculation in commodities and securities; price inflations and ensuing downward price fluctuations due to overproduction; heavy stocks; unsuccessful control schemes and unsuccessful cartels, and the resultant lack of confidence with consumers and investors.

The more enduring factors in the present difficulties are to be found in the evolutionary development of industry, commerce, agriculture, finance, transport and communications. Greater efficiency has brought greater wealth at less cost and lower prices; but new forms of competition in industry, commerce, transport, communications and finance have brought violent shocks which result in unemployment, depreciation of much of the world's capital investment in mines and factories, and elsewhere a regional scarcity of capital and gold.

The economic evolution of the world is accelerating with such swiftness that some regulative influence must be exerted over the more destructive aspects of economic progress, if the unfavorable consequences of industrial evolution are to be avoided.

It is to set up machinery to permit such adjustment to periods of depression or difficulty, due to temporary or permanent causes, that 50 committees of the International Chamber of Commerce are now working. At the world economic conference to be held by the chamber in Washington next May, a common international program of action will be adopted for application by the national bodies and individual member corporations, which represent an underlying membership of more than 1,500,000 business men throughout the world.

BIG PROBLEM SEEN FOR THE RAILROADS

Special to The Christian Science Monitor

NEW YORK—Income of the Lehigh Valley Railroad, and practically all other railroads of the country, has been adversely affected by the recession which began in the fall of 1929, E. E. Loomis, president of Lehigh Valley Railroad Company, says in a statement to The Christian Science Monitor.

"Notwithstanding this fact American railways continue to maintain the highest standards of freight and passenger service," Mr. Loomis observes. "While the railways have suffered along with everybody else, as a result of the recession, their revenues have been further impaired by loss of traffic to competitive transport agencies, some of which are partially or wholly subsidised by the Government."

STEAM COAL PRICE FOUND BELOW COST

"Making the estimate in the second week of December it would appear that the production of bituminous coal in this country for 1930 will not exceed 465,000,000 tons," says C. E. Bockus, president of the National Coal Association and of the Clinchfield Coal Corporation. "That figure would be about the same as the amount of coal mined in 1919. It is production greater than that for 1921 or 1922, but less than that for every other year of the period commencing with 1916.

"To the industry even more important than tonnage has been the low realization. This has fallen until it is for steam sizes lower today, compared with the existing wage scale and cost of production, than it was pre-war, and you can select your own war."

WAGE STRUGGLE IN GREAT BRITAIN

Special from Monitor Bureau

LONDON—A struggle between Labor and Capital is going on throughout Britain over the question of wages, which are shown in the Ministry of Labor Gazette to be now the third highest in Europe, as measured in purchasing value.

The interaction of prices and wages is thus losing the menacing significance it has possessed in the past. British Capital and Labor are gradually getting together. Although disputes are still many and bitter, peace in British industry is felt to be definitely nearer than it was.

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BRITISH BANKS IN SOUND SHAPE AFTER CALM YEAR

Whole Financial Situation in State of Suspense Throughout 1930

By FRANK PLACHY JR.
Staff Correspondent
Special from Monitor Bureau

LONDON—Repose and recuperation are the two words which seem most descriptive of British banking throughout 1930, a condition of affairs in marked contrast to 1929, when the collapse of the Wall Street speculative movement and the troubles centering around the Hatry group of companies gave the banks many things to be seriously concerned about.

It has been a year of little profit so far as the main business of lending to industry is concerned, but there have been many items on the credit side to counterbalance this lack of activity.

British banking is today a highly centralized industry, practically all of the commercial banking business being in the hands of the so-called "Big Five" banks and the Bank of England. Whatever views may be held about centralized control so far as the benefit to general trade and industry is concerned, there is no doubt that in times of depression the British system has many elements of strength and soundness.

It is the custom of British banks to charge borrowers 1 per cent above the rediscount rate of the Bank of England for loans, or "advances," as they are called in Great Britain, and to allow interest on deposits at from 1 to 2 per cent below bank rate. As bank rate has stood at 3 per cent since May 1, 1930, when it was reduced from 3½ per cent, only 1 per cent has been paid on most deposit accounts, while money has been so little in demand by satisfactory borrowers that immense sums have been available at around 2 per cent. Obviously there is not much profit for the banks while such a period lasts.

Advantage of this quiet period has been taken by the banks for a great deal of wholesome cleaning-up operations. After years of a hands-off policy, the banks are bringing pressure to bear on inefficient business concerns to modernize and rationalize their enterprises. For this purpose a special finance company has been organized by the Bank of England to provide funds for buying new machinery and bringing industrial plants up to date.

There is no disposition in Great Britain to alter the banking system along German lines, which would mean a close tie-up between the banks and big companies, but it is felt that only strong pressure from sources which cannot be ignored will force many business men to realize that they are living in a new industrial era and that a policy of merely waiting for business to pick up is not good enough.

It is known that the British banks have sustained and have charged off very large losses in irrecoverable loans, especially to textile, iron and steel, and shipbuilding companies. Some large advances to shipping companies have also been crossed off as valueless.

Britain's banking system finds itself on the threshold of 1931 in a thoroughly sound and liquid condition. The Bank of England's reserve is around 60 per cent, and all the machinery is ready for a tremendous expansion of business when general trade prosperity makes this possible. At no time since the return to the gold standard in 1925 has the technical position been so good.

Cotton Farmer Is Requested to Diversify

By J. P. HENICAN
President New Orleans Cotton Exchange

NEW ORLEANS, La.—The outlook for cotton in 1931 is entirely dependent upon how soon the world recovers from the follies of 1928 and 1929 and their after effects; and also upon the other noble experiment of governmental competition in business through the operations of the Farm Board and its various subsidiaries.

While the supply of cotton in 1931 may be curtailed by a reduction of acreage, the weight of the million and a quarter bales in the hands of the Farm Board subsidiaries acquired at the end of the 1929-30 season will still be on the market, together with the carryover, which will be more than normal because of the marked reduction in consumption, so that unless there should suddenly develop a radical reaction from the present depressed general condition, it is not likely that cotton will bring a price anywhere near the cost of production.

The Farm Board has inaugurated a campaign to induce the farmers to restrict their acreage next year, which may produce results, particularly since the price of cotton is not such as to induce extravagant planting, and credits will not be so plentiful. An educational campaign to teach the cotton farmer to raise his own feed and foodstuffs, and to produce more and better cotton on fewer acres, will do more to help the farmer than any visionary attempt to bend the law of supply and demand, even though backed by the United States Treasury.

BETTER BALANCE IN COPPER INDUSTRY

Special to The Christian Science Monitor

NEW YORK—Changes in industrial and commercial conditions such as have been experienced during 1930 cannot be quickly adjusted, according to Charles Hayden, of Hayden, Stone & Co. "The only remedy is, in the case of copper, to balance production and consumption, and I think this has been done," Mr. Hayden says.

"The great cessation of purchases brought about by the maintenance of the 18-cent price after April, 1929, should now be offset by heavy purchases at current low prices by the fabricators in this country."

Germany Said to Have Succeeded in Stabilizing Its Finances

Makes Budget Immune for Three Years, at Least Against Ups and Downs of Employment—Tackles Problems With Admirable Energy

Special to The Christian Science Monitor

BERLIN—Germany has succeeded, as far as government calculations and measures can go, in making the Reich's budget immune against the fluctuations of unemployment and in stabilizing the Reich's finances for the next three years.

And this in the midst of economic, social, political and financial distress and turmoil. But it was precisely this pressure which aided the Government in taking drastic measures, compelled Parliament ultimately to accept them and which is making it somewhat easier for the population to bear them. The urgency of the hour induced the Government to waste no time and the problem was tackled with courage and energy.

The first task before the Government in the summer of 1930 was to complete the 1930 budget. Owing to the Young plan negotiations, this had been postponed. In making the necessary drafts one had reckoned with 1,200,000 unemployed receiving full doles. It was expected that after the Young plan had got under way, economic conditions would improve. But the unemployment returns of April 15, 1930, showed that unemployment would remain heavy throughout the summer. In June its increase had already caused a deficit of 485,000,000 marks.

Here it was that the Government set in. New taxes were drafted, cuts in expenditure were made and a special tax on state employees prepared.

Debts to Run Three Years

The floating debts of 1,200,000,000 marks which Germany will have at the end of this budgetary year, will be paid off in three installments of 420,000,000 marks each which have already been included in the budgets of the next three years. For the time being the needs have been met by increased revenues, lower expenses and a special foreign loan.

During the election time and the first weeks of the new Reichstag, the Government settled down to draft next year's budget. One of the most important problems to be tackled was to protect the budget against the fluctuations of the labor market. The unemployment insurance system was introduced in October, 1927. It derives its funds from a tax on salaries which amounted at that time to 3 per cent; employer and employee bearing one-half of the amount.

But the Reich was compelled to help out. Expenses for unemployment relief in the budgets of the Reich amounted in 1927 to 205,000,000 marks; in 1928 to 425,000,000 marks; in 1929 to 590,000,000 marks and in this year one may reckon with 1,000,000,000 marks. Thus the Government, urged by industry, made an effort to place the insurance company on its own feet. On Oct. 6, the unemployment tax was increased to 6½ per cent after having been raised to 3½ per cent on Jan. 1, 1930, and 4½ per cent on Aug. 1.

This percentage will suffice to pay full doles to an annual average of 1,785,000 unemployed. The only contribution the Reich intends making the next three years to unemployment is a fixed sum of 420,000,000 marks for the so-called "crisis welfare." Beyond that, it does not contemplate making any payments at all, no matter whether unemployment increases or not. The 6½ per cent tax and these 420,000,000 marks together with the contributions of the communes should suffice, it is held, to take care of 4,200,000 unemployed, a figure expected at end of February, 1931, and believed to be the highest which will be reached.

Future Budgets Limited

But merely to stabilize the budget of 1930 and of 1931 would not have given the Reich that financial stability which was desired in order to strengthen its credit. So the Government stipulated, the President decreed, and the Reichstag consented that the budget of the following two years, 1932 and 1933, should not exceed the expense of the budget of 1931.

Industry succeeded in this year in keeping its exports on a high level. At the same time, imports fell slightly, partly due to lower raw material prices, partly due to the stagnation on the home market. The export surplus for 1930 has been estimated at 1,500,000,000 marks. An active trade balance usually has been the result of unfavorable market conditions. German exports reacted very strongly, for instance, to credit restrictions in 1924, when they became active within two months; in the depression year of 1926 they likewise became rapidly active, and the same may be said of 1930.

These 1,500,000,000 marks export surplus, together with the proceeds from long-term loans taken up abroad from Jan. 1-June 30, totaling 840,000,000 marks, would yield foreign currency valuing 2,340,000,000 marks with which the reparation annuity and the interest payments on foreign loans, amounting to about 2,800,000,000, could almost be covered. Germany would only need another 460,000,000 marks short-term or long-term credit. This year's foreign credits are considerably less than the foreign debts made in previous years.

There is a movement to cut down wages here in order to improve business, primarily export.

So the Government reassured the masses it would force a reduction in prices of foodstuffs.

The German chemical industry has practically reached its pre-war share of 28½ per cent in the world's trade

Evans Declares Savings Factor Is an Important One

"The average depositor saves a larger proportionate amount of his wage or income after an economic depression has gotten well under way than in periods of prosperity," says Wilmot R. Evans, president of the Boston Five Cents Savings Bank of Boston.

"When it is realized that the most recent tabulation shows there are 52,963,559 savings accounts in the United States and Hawaii, having to their credit something more than $38,538,000,000, it is apparent what a powerful economic force this increasing fund exerts upon the industries of the country.

"In comparison with the recommendation of the President that approximately $3,000,000,000 be used to help the unemployment situation, it is clear that an increase in savings of 53,000,000 people will have a much greater and sounder effect than the act of any Government agency.

"As deposits come into the banks these are immediately invested in certain of the great industries of the country. Millions of dollars go into the railroads through the purchase of high grade bonds. Millions more go to assist governmental administration by the purchase of United States, state, county and municipal bonds. Other huge amounts go to the public utilities through the purchase of their securities.

"In Massachusetts we find that during 1928 savings bank deposits in the state increased. This increase was checked in the summer of 1928 and was still further checked in November of the same year. During 1929 the flow of deposits was somewhat irregular. If the accrued interest is omitted in the calculation of gross deposits, it is found that the savings banks of this State received less than they paid out."

PRESIDENT OF NEW YORK CURB SEES PROGRESS

Special to The Christian Science Monitor

NEW YORK—The year 1930 will go down in the annals of financial history as the one in which prices on all security markets experienced the most drastic declines since the advent of the twentieth century, William S. Muller, president of the New York Curb Exchange, says.

"In common with other stock markets in the United States, the New York Curb Exchange felt the effects of this slump, and prices for representative securities were slashed right and left almost from the first of the year.

"In many instances values for leading stocks dropped to one-half to one-quarter of their peak levels of 1929.

"At the end of the calendar year 1930, there were about 2800 stocks and bonds admitted to trading privileges, an increase of 300 issues. The total comprises more than 2300 domestic and foreign stocks, about 440 domestic bonds and approximately 100 foreign bonds."

POPULARITY OF FIXED TRUSTS GROWING APACE

High Degree of Safety, Marketability, Likelihood of Appreciation Factors

Special to The Christian Science Monitor

NEW YORK—"The year 1930 will be designated in history as one of general depression and unusually unsatisfactory conditions in the security markets, but it will also be recorded as a year during which the fixed trust movement gained its first great impetus," says Alfred C. Middlebrook of Distributors Group, Incorporated.

Probably more has been written upon the development of the fixed trust this year than almost any other type of investment security and there is naturally a diversity of opinion as to the fundamental reasons underlying the rapid growth in popularity of this investment device.

Briefly the underlying reason for the popularity of the fixed trust is that it is a device which, as its name implies, is fixed. The holder of fixed trust shares is not in any sense of the word a speculator although his investment is based upon the highest grade equities and, incidentally, those which according to all indications hold forth the greatest promise of important appreciation throughout the years to come.

Reasons for Success

The success of this type of investment is not contingent upon the ability of a management to trade successfully in the stock market or to take advantage of those speculative situations which from time to time are reputed to afford golden opportunities for the shrewd operator.

The fixed trust investor has grown to regard common stocks in a sane and conservative way. This investor realizes very definitely, and often as a result of actual experience, that the odds in stock-market speculation are against him and that while a policy of stock-market speculations may prove profitable over short periods, he cannot hope to establish such profits with any consistency over a period of years.

While the fixed-trust investor is not, technically speaking, a stockholder in the companies the stocks of which underlie the trust, nevertheless he occupies a position analogous to such ownership. He holds certificates of ownership in a fixed group of high-grade common stocks which have been deposited with a reputable trustee against the issuance of the certificates.

Non-Income Stocks Eliminated

This group of deposited stocks in the case of the really fixed trusts cannot be changed except under certain extraordinary circumstances usually set forth distinctly in the trust agreement creating the shares. Practically all trust agreements creating fixed trust shares provide for the elimination of a non-income-producing stock.

If a company's earning power should be sharply curtailed, with a necessary omission of dividends, it would not continue to be the type of security upon which the trust was originally based. In the case of truly fixed trusts there is no power of substitution. Once a stock has been eliminated, it can never be replaced in the portfolio.

This apparent rigidity is primarily responsible for the success of the fixed trust in that it provides an investment device which is the direct opposite of the widely discretionary type of management investment trust which achieved such an outstanding popularity during the several years preceding the 1929 stock market collapse.

The average holder of fixed-trust securities considers that he enjoys a highly diversified interest in the largest business units of the United States, and that if this ownership be retained over a period of years the investment should prove highly profitable.

$2,000,000,000 IN MOVIES

Motion pictures represent an investment aggregating approximately $2,000,000,000, according to a review of the industry just published, picturing the present condition of this vast business handling the production, distribution and exhibition of films.

NEW YORK CITY
DISTINCTION
In Storage Warehousing
In splendor of location ◆ In refinement of appointments ◆ In scope of facilities
STORAGE for Silver, Rugs, Drapes, and other valuables is cheaper than burglary insurance and more safe. Fumigating is an important phase of our service.
SAFE DEPOSIT VAULTS for protection of precious household or office effects. Other valuables are safeguarded in the manner that a bank protects currency or valuable documents.
INDIVIDUAL STORAGE ROOMS under lock and key accommodating the contents of a one room apartment or a complete household.
SHIPPING We relieve you of all details of shipping, secure lowest rates and make arrangements with Corresponding Warehouses (located in all cities and countries) to provide for proper handling at destination.
LOCAL MOVING Our large organization, by long experience, is qualified to assume the important task of moving your household and office effects.
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WHEN you purchase goods advertised in The Christian Science Monitor, or answer a Monitor advertisement—please mention the Monitor.

WORLD PUZZLED ABOUT POVERTY AMID ABUNDANCE

Halt on Mass Production and Speeding Up of Distribution Urged

By A. G. LIAS
Staff Correspondent
SPECIAL FROM MONITOR BUREAU

LONDON — The economic crisis through which the world has been and still is passing has caused thoughtful people to try to reason out the underlying causes of the trouble in the hope that they will by this means not only find a cure for present ills, but also an antidote for future ones.

How does it come about, for instance, that dire poverty can continue to exist alongside a greater abundance of commodities than the world has ever known?

Why has unemployment increased to an altogether abnormal extent when there are more mouths to feed, a greater potential demand for almost all classes of goods, and better facilities for satisfying that demand than at any previous time in the world's history?

If we can answer these vital questions we shall have gone a long way toward solving these problems of national and international economy which are causing so many people to look forward to 1931 with anything but pleasurable anticipation.

Steady Demand for Staples

Broadly speaking, and with certain obvious limitations, it may be said that the demand for primary products such as foodstuffs and the raw material for clothes remains fairly constant and can be predicted with a reasonable degree of accuracy by competent statisticians.

More economical methods of production may be devised; better methods of distribution may be introduced; but although changes in fashion may lead to a decline in the demand, say, for cotton and wool and an increased consumption of artificial silk, it is clear that the total demand in all such articles tends to increase as pepulation increases, while the number of individuals engaged in their production gradually tends to fall with the greater use of labor-saving devices.

But rates of both increase and reduction are comparatively slow and do not show any very startling fluctuations over fairly long periods. Probably, if this class of goods were the only one in question, the situation would automatically readjust itself before very long—after a period of quite unnecessary hardship to all concerned.

The situation is quite different when we turn to what we may call secondary articles. Here skillful advertisement or whims of popular taste may establish a new demand, a new industry, with a wave of the hand. Conversely, and with equal ease, an existing industry, however old-established, may be wiped clean off the slate.

Hairpins and Movies

We have only to recollect the decimation of the hairpin when women decided to have short hair, and the colossal growth of the "movies," to realize the possibilities, and dangers, in this direction.

No one, for instance, can forecast with certainty what will be the public demand for a particular radio set in a year's time, or even whether radio sets themselves will not have already made way for televisors in the unceasing march of invention.

The obvious way to meet the inevitable uncertainties arising from this state of affairs is for the world to guard itself in every possible manner from being caught napping when a change in popular taste takes place.

In fact, instead of an orderly process of development, the world has evolved a system by which the demand for any new article is pushed as rapidly as possible to the utmost limit by every known artifice of advertisement.

More and more capital is then poured in to enable this demand to be satisfied and then, when the fickle public taste is surfeited and the consumption falls, both the capitalist and the worker are left to face their losses as best they can.

Era of Mass Production

The mass production urge, which is one of the by-products of this system of market-boosting, naturally results in vast units of production being organized. Large sums are expended in costly machinery. There is a tendency to standardize wherever possible and to invent new engines designed for one specific purpose and useless for any other.

By the time the inevitable change in public taste and the march of inventions come, a huge organization is in existence, only able to adapt itself to circumstances at great expense by scrapping highly efficient but no longer needed machinery, and unable to close or slow down without throwing very many people out of work. Such units in their cumbrous collectivist rigidity are so obviously unfitted for the work of supplying a temperamental individualistic community as to make their reorganization in the long run seem inevitable.

This analysis of the international economic situation as it is today points irresistibly to the fact that production, upon which all the powers of invention, research and discovery have been concentrated for more than a century, must be remarried to distribution if the world is to get on its feet again and stay there.

Housekeeping Tags Along

We recognize that in every well-balanced family the housekeeper is the better half of the house, but in the national and international sphere we go on producing and producing on an ever-increasing scale of efficiency and leave housekeeping to tag along as best it can and give it only outworn gear with which to clear up the mass that the creative zest of humanity has left behind it.

We need to break away from rigidity and from the tradition which says that more and better machines will of themselves ultimately lead us to economic salvation. If all the machines in being were running full blast today, the world would not know what to do with all the goods they produced. And it is precisely because they are not running full blast that the world's unemployment figures are now not far short of one in ten of its industrial population. We must call a temporary halt in the race to produce and speed up the means and methods of distribution.

One of the first requisites is a more thoughtful use of credit. It is useless to provide almost unlimited facilities for the manufacturer and withhold them from those to whom he has to sell. It is almost equally unwise to give specially favorable terms to the big organization, which, if it runs into bad weather, stands to go under with all your money, instead of spreading your risk over a number of smaller concerns which are both easier to control and not so expensive if they founder.

Control of Advertising

Another matter which would repay investigation is the question of advertising. It is incontestable that a demand for a particular article can be stimulated, if not actually established, by skillful publicity, and, as we have seen, when once such a demand gets under way it is apt for a time to outrun supply, thus drawing what often proves to be an unnecessarily large amount of capital into the production of the sought-after article. There should, therefore, be some kind of national control over advertising to insure that it remains within bounds.

Working in close cooperation with such a control board there would have to be a body watching over production and able to say with authority that at a given moment the gramophone industry should go slow, or the motor trade speed up, or that no more capital should be put into the development of fresh rubber plantations.

No doubt such ideas will seem revolutionary to many. They are meant to be. The world has got into a groove and needs lifting out of it. It has also got anything up to 20,000,000 of its vitizens out of work and cannot afford to leave them there without risk of something worse than a mere mental shakeup. Fortunately, it is not so bereft of imagination and resourcefulness that it cannot remedy the situation. But certainly it is about time it put on its thinking cap.

Spain's Economic Picture Offers Sharp Contrasts

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MADRID—True to tradition, Spain offers the student of its economic affairs a picture of violent contrasts.

Restlessness is evident everywhere, but there are no tangible results in the way of big crashes. Labor troubles threaten to upset social stability, but on every hand greater prosperity than in predictator days seems to warrant the assertion that Spain was never better off than she is today.

On the one hand the peseta is seen to depreciate to an alarming extent, from which the natural inference would be that the financial position is serious. On the other, revenue is found to be increasing handsomely as the adverse trade balance decreases. The figures just published are very significant of steady progress.

A decrease in ordinary expenditure of some 203,000,000 pesetas and an increase in ordinary revenue of nearly 52,000,000 for the first nine months of 1930 over the same period of 1929 are eloquent testimony, at a time when exchequers are in difficulties in many countries, of Spain's economic virility.

General Berenguer has announced his intention of letting the budget stand as it is until Parliament meets. The only modification will be a five per cent cut in expenditure.

Considering the wonderful progress made in roadbuilding, irrigation, railways, etc., the investments of this kind made under the dictatorship should help toward more rapid progress and still better economic conditions.

The outstanding problem of the last year, the peseta exchange depreciation, has involved importers of automobiles, and many other sections of trade, in serious difficulties. It has affected also very closely those firms in foreign countries which have sold goods on credit to Spaniards. Thousands upon thousands of drafts have been dishonored. When the exchange depreciates it is the custom to wait until it recovers before paying an account. When it improves debtors hold back for further improvement.

Purchases are being restricted to an indispensable minimum. The general unrest contributes to the depression in business, striking at the root of confidence in the future.

CONTINENTAL CAN HAS LOW INVENTORY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK — On the whole the year just ended has been a satisfactory one for the Continental Can Company, Inc., in point of volume of business and profits, according to O. C. Huffman, president of Continental Can Company. "The company will start the new year with extremely low inventories, an excellent financial position and improved facilities to meet an expected increase in the demand for tin containers in 1931," Mr. Huffman said.

"During 1930 approximately $5,000,000 was expended on improvements to plant and equipment, giving greater efficiency and economy in operations, as well as improving service to customers. This included the erection of a new plant in Havana, Cuba, a large addition to one of the company's Chicago plants and the acquisition of a plant in Jacksonville, Fla., now in operation supplying cans to packers of citrus fruits, a rapidly expanding new industry of the South.

"In addition, a substantial interest in the principal can manufacturer of the British Isles, Metal Box Company, Ltd., was acquired.

"In January, 1930, in excess of $5,000,000 was paid out to retire the preferred stock, leaving only common stock outstanding.

"Canners of food products from whom Continental Can Company receives the major portion of its business, were not much affected by the decline in general business activity of the past year and although production in some sections was reduced by the drought, consumption was about normal."

OUTLOOK FOR REAL ESTATE IS BRIGHTER

Association Secretary Sees Normal Residential Activity Next Spring

"Percentage of existing vacancy in residential structures is being reduced in cities generally over the country, and balance between supply and demand is being established," says Herbert U. Nelson, executive secretary of the National Association of Real Estate Boards. "That is the outstanding conclusion to be reached from examination of the complex data now becoming available through inventories of real estate in 71 cities which have been made during recent months by member boards of the National Association of Real Estate Boards. Taking these comprehensive and careful surveys as a fair "sampling" of the general situation, we may fairly expect during the coming spring that building, for residential structures at least, will resume normal volume for replacement purposes.

"While the absorption of business and industrial space is going on more slowly, normal obsolescence is constantly and inevitably building up a like condition in these fields.

"We may consider a normal vacancy factor to be approximately the amount of one year's replacement as required by fire losses, depreciation and obsolescence, a figure somewhere between 2 and 3 per cent. One statistical study, that of Standard Statistics Company, Inc., places the country's replacement requirements at about $1,500,000,000 a year.

"This normal replacement must go on if we are to retain normal living standards and create structures to take the place of houses razed or that have become uninhabitable. In approximately one-fourth of the cities for which surveys have been reported in detail to the National Association of Real Estate Boards the proportion of vacancy for residential property has already fallen below this percentage.

"In the meantime, certain economic factors have come to be distinctly favorable to real estate activity for the year ahead. Their influence will be more widely recognized as soon as general business feeling permits renewed general business activity.

"(1) Building costs are admittedly lower than they have been for years. These lower costs are not likely to continue indefinitely, and that fact may be expected to act as a real spur.

"(2) Money for sound development projects or for the financing of home building is steadily accumulating.

"Aggregate savings deposits in all banks and trust companies at the last available report totaled $28,500,000,000, a sum $267,000,000 higher than the total for the corresponding period of 1929. Mutual savings institutions, almost without exception, report increased deposits.

Life insurance funds, which, over a period of years, have found real estate their favored investment, are accumulating, with reports from 49 legal reserve life companies showing new business written in the present year totaling over $16,000,000,000. The board of directors of the United States Building and Loan League have made a recent public announcement that money is plentiful in nearly all building and loan associations.

"(3) Interest rates in general are favorable, and are expected to remain favorable.

"Movements are on foot through business channels and through the President's Conference on Home Building and Home Ownership to advance in every way the general understanding of the present housing situation and to make for readier financing of sound construction, particularly in homes."

CONFIDENCE SEEN AS BUSINESS NEED

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SOUTH BEND, Ind.—Whenever consumers and investors have convincing evidence that prices have reached bottom, increased buying will begin and the machinery of production, distribution and employment will function in a more normal manner, according to A. R. Erskine, president of Studebaker Corporation.

"What the country needs is leadership which will establish confidence in existing prices. Practically all producers, distributors, consumers and investors have been demoralized by the continuous liquidation of property at sacrifice prices and this debilitating process must cease before prosperity can return.

"Liquidation is the process of receivership and despair. Is the American standard of living to be challenged by the presumption that present prices represent the true value of the property of our people? Is cost of production no longer the true measure of value? We have been liquidated to a frazzle."

BUILDING AND LOAN ASSOCIATIONS SHOW GAINS IN CALIFORNIA

SPECIAL FROM MONITOR BUREAU

SAN FRANCISCO—Building and loan associations in San Francisco recorded a larger increase than those in any other California city during the last year, according to the annual report of the Building and Loan Commissioner of California.

In a study of the growth of the associations in the State, made by W. J. Hunt, assistant secretary of California Mutual Building and Loan Association, it was pointed out that San Francisco accounted for $24,974,362 of the $69,874,902 increase of all associations in the State.

The 280 associations in the State, with total assets of $263,441,413 in June, 1927, reported a gain of $249,869,000 in the three years ended June 30, 1930, an increase of more than 48 per cent.

GOOD YEAR FOR GENERAL FOODS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—"Though the earnings record for 1930 will not reveal the same ratio of increase shown in periods of normal business, we have every assurance that however much general business may be curtailed, the food industry will remain unimpaired," C. M. Chester Jr., president of General Foods Corporation says in reviewing the year in the food industry for The Christian Science Monitor.

"At the close of 1929 the food producing and distributing companies were obliged to make heavy write-offs due to the sudden falling off in the prices of raw materials," Mr. Chester points out. "Throughout the year the companies followed a very conservative buying attitude, but the opinion seems to be general that commodity prices in several instances are now at or near bottom. Several corporations are now buying in larger quantities.

"With regard to earnings for the year, I believe the food companies will make a satisfactory showing."

PREDICTS GAIN FOR UTILITIES

Harley L. Clarke Believes Growth of Industry to Continue in 1931

SPECIAL FROM MONITOR BUREAU

CHICAGO—That 1931 will be a prosperous year for the electric industry is the opinion of Harley L. Clarke, president of Utilities Power & Light Corporation. Mr. Clarke, discussing for The Christian Science Monitor, the outlook for 1931 pointed out that even in 1930, a year in which many industries fell considerably below normal levels, the sales of electric energy were substantially equal to those in 1929.

"The favorable showing of the electric industry during the past year is due in part to the fact that as a source of light it is a necessity in modern life," Mr. Clarke said. "But by far the larger part of electric energy is used to turn the wheels of industry, and in this field it wins because it is cheap, safe, convenient, and always available."

"For example, according to the census statistics, the average cost of electric energy to the consumer in the United States is less than three cents a kilowatt hour. In more familiar terms, the electric companies have delivered the equivalent of a horsepower for an hour at a cost to the ultimate consumer of less than 2½ cents.

"In terms of man power, the electric companies charge the consumer only one cent for as much work as a man can do in five hours. To hire a man to do this work at 50 cents an hour would cost the consumer $2.50.

"When we remember that in addition to its cheapness this source of power is always ready to do its work, we see why the electric industry prospers even though times are dull.

"During the year which has just closed the electrical industry has played an important rôle in the industrial life of the country. Besides giving steady work to more than 300,000 of its regular employees to whom it paid more than $500,000,000 in wages, it has carried out extensions and new constructions involving more than $1,000,000,000. These gigantic enterprises have been undertaken in preparation for the rising tide of industry and prosperity which will be here before people are ready for it.

"That the Utilities Power & Light Corporation looks to the new year with confidence is evidenced by the expansions which it has recently completed or has under way. They include a hydro-electric development in Missouri, a steam plant in North Dakota, the first units of a super-power plant in New Jersey, and a super-power plant in Indianapolis.

"I look to the year on which we are just entering with every confidence that it will be highly satisfactory to all people."

RECORD YEAR FOR AMERICAN ICE CO.

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—The American Ice Company has just closed the most satisfactory year in its history, according to C. C. Small, president. Both tonnage of ice sold and net earnings have gained, and the company expects further growth in 1931.

"The company's business has grown steadily for the last four years without any recession," Mr. Small said, "and due to the fact that the ice business never benefits greatly from unusual prosperity, and conversely, never suffers from general business recession, we see no reason why the new year should not show the same steady expansion that has characterized the immediate past.

"In line with company policy to keep its equipment thoroughly up-to-date and to add facilities when it is of sound economic advantage to do so, three manufacturing plants will be completed and put into operation this year, and these will give the company greater tonnage.

"Two partially constructed plants were purchased a few months ago in Boston and will come into operation early in the spring. These will be modern in every respect and will have a capacity of 750 tons daily. The company already has nine plants in this territory.

"Construction work is in process also at Long Beach and Freeport, L. I. At Long Beach a manufacturing plant has been started, contracts having been let. This will be completed in May and put into immediate operation. At Freeport we are constructing a division office and garage from which sales and deliveries will be handled for that section of Long Island."

REYNOLDS POINTS TO 1931 AS YEAR OF TRADE RECOVERY

CHICAGO (AP)—The year 1931 will be characterized as a year of business recovery, according to Arthur Reynolds, chairman of the board, Continental Illinois Bank & Trust Company.

"Stabilization of commodity prices will lead to buying, and the release of deferred purchases, as always before, will make for business revival," Mr. Reynolds says.

"The money market, to be conservative, may continue easy through part of 1931, but improvement in business should result in somewhat firmer rates, at no time, however, giving prospect of hampering business."

BRITISH EMPIRE AND U. S. DIVIDE WORLD TRADE

Between Them They Control About 43 Per Cent of the Total

By W. HENRY MURRAY
(Mr. Murray has made several surveys for the Empire Marketing Board, and is also associated with the International Institute of Agriculture in Rome.)
SPECIAL FROM MONITOR BUREAU

LONDON — Recent investigations have shown that a greater proportion of the world's trade is being secured by the newer and undeveloped countries. The British Empire has naturally benefited by this shift of trade, as it contains within its boundaries a large portion of these undeveloped territories.

The extent to which this movement has benefited both the United States and the British Empire can be judged from the following table. While the share of Europe has decreased, that of the United States and the British Empire has increased to the extent that they now control between them about 43 per cent of the total world trade.

	Percentage of total world trade		
	1913	1927	1930
British Empire	37.78	39.48	39.00
U. S. A.	11.17	14.21	14.00
Europe (excluding Russia)	54.6	50.8	50.7

The Overseas Empire is primarily a producer of raw materials and food for export, and in certain portions production is specialized in a few commodities or classes of commodity. In such conditions export trade is of special importance. The value of the external trade per head of population is exceptionally high in the countries comprising the British Empire, which renders them particularly sensitive to economic fluctuations.

Every Country Affected

Therefore, the present slump in commodity prices has naturally severely affected every country in the Empire and led to an awakened interest in the possibilities of closer imperial economic cooperation.

The Overseas Empire has a difficult problem to solve, as its tempo of production is faster than the rest of the world and a great deal faster than that of its principal market, the United Kingdom.

The following table shows the exports of the principal countries of the British Empire compared with the United States and the world. Unfortunately recent world figures are not available. Tropical colonies have not been included in this table, but it is roughly estimated that they have increased their exports since 1913 by about 30 per cent, with the exception of the rubber-producing colonies, where the increase has been something like 500 per cent.

Percentage changes in volume of exports (1913 100)

	1913	1925	1927	1928	1929	1930
United K..	100	80	83	84	85	80
Canada....	100	310	305	321	319	193
India.....	100	101	100	100	101	103
Australia..	100	95	110	116	119	100
So. Africa.	100	110	118	119	125	145
N. Zealand	100	136	145	150	151	150
U. S. A....	100	137	157	165	169	152
The World.	100	107	118	—	—	—

Estimates based on figures for the first nine months of the year.

Canada has expanded its export trade more than any other country in the Empire, and although its trade is on a lighter scale this year, it still maintains its leading position.

New Zealand and South Africa have made less spectacular progress, but during the period under review their exports have greatly increased.

Australia has been severely handicapped in recent years by droughts, which is reflected in the slow recovery of its export trade.

Exports from India have not developed to any extent, largely owing to increased domestic consumption.

Strike Recovery Slow

The most important feature in the foregoing table is the slow recovery of the United Kingdom trade from the effects of the 1926 coal strike and the severe setback received this year. The effect of the depressed condition of the United Kingdom's export trade on the Empire cannot be overestimated. This will be understood more readily by realising that from 36 to 40 per cent of the overseas Empire's exports are consigned to the United Kingdom.

With the increased tariff restrictions of other countries the overseas Empire is naturally looking to the mother country for a larger market for their produce. This can only be brought about by either a greater expansion in the export trade of the United Kingdom, or a curtailment of foreign imports. The trade relationship of the United Kingdom with the Empire and foreign countries is shown by the following table:

United Kingdom Trade at 1913 values (omitting re-exports and trade with the Irish Free State)

Imports from	1913	1925	1926	1927	1928	1929
Emp. Overseas..	138	196	190	191	232	231
For'n Countries	534	540	584	601	607	638
Totals	668	736	774	792	839	869
Exports to						
Emp. Overseas..	198	160	163	178	181	184
For'n Countries	330	239	194	235	245	261
Totals	535	399	357	413	426	445

Imports Grow Steadily

Imports from the Empire have been on a steadily increasing scale while the ratio of increase in foreign imports has been very slight. Exports to Empire countries have been slowly regaining their pre-war level; those to foreign countries have increased in recent years, but are still considerably below the pre-war figure.

This clearly shows the importance of the overseas Empire to the United Kingdom, both as a market for produce and a source of supply. The United Kingdom has held its trade in the empire better than in any other portion of the world except Europe. Outside the Empire it has lost ground enormously, her share of imports into Asia and North America being 40 per cent lower in 1928 than in 1913, and in South America 30 per cent lower.

In Europe it has held its position better, the decline being only 8 per cent. Even its share in the purchases of the Empire overseas were 8 per cent smaller than in 1913, while foreign countries have managed to increase their share by some 6 per cent.

The British Empire has now definitely reached a new phase of development. For unless an expanding market is provided in the mother country for the increasing production of its rapidly developing Empire overseas, this trade will flow into other channels. Thus Great Britain's opportunity of replacing its lost markets in foreign countries by an increased share in those of the Empire would be lost.

RAILROADS STILL IN BEST POSITION FOR LONG BULK HAULING

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ST. PAUL, Minn.—"The railroads are by no means a decadent transportation agency. The essential transportation of railroads—long-haul, bulk movement—can be more economically and advantageously handled by them than by any competitor yet in the field." This is what Ralph Budd, president, Great Northern Railway Company says in a summary of the year for The Christian Science Monitor.

An undeniable preference for certain other forms of transportation under certain conditions has been shown by the public Mr. Budd recognizes. "It is not my belief that the railroads will make the best progress toward improving their own position by undertaking arbitrarily to eliminate other forms of transportation by overtaxation or overregulation," he says. "I do not believe the railways' recent announcement of policy should be taken to mean that they do favor unfair treatment of other forms of transportation.

"Proper regulation of public servants is desirable, and the railroads have every right to urge such regulation of their competitors. Such regulation, however, is likely to prove of benefit to their competitors by removing excessive competition, thus producing stable, well-ordered operation more satisfactory to all, including the public and the railroads, than the present unregulated competition.

"The question of taxation is entirely separate from that of regulation and the two should not be confused nor the attempt made to substitute one for the other.

"In regard to business conditions generally, I believe when we consider the year of 1930 in retrospect, we will regard it as a period of necessary slackening in the speedy pace to which business had been stimulated by overexpansion, overimagination, and overspeculation, and not as the end of our continuing upward march."

FINANCIAL SITUATION CLEARING

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—"The financial situation in this country is being rapidly cleared up," according to Willis H. Booth, president of the Merchants' Association, of New York. "Our major banking condition is of greatest soundness. Consumption has been outrunning production," Mr. Booth says. "Stocks of goods on our shelves are lower by many per cent than a year ago. The market of the United States alone is by far the greatest market in the world and it must be satisfied. The majority of our people still have money, as is evidenced by the condition of our savings banks."

MANY DEFECTS CORRECTED

NEW YORK—In a time of discouragement and loss of confidence it is helpful to recall that the present situation offers almost nothing that has not been experienced in previous recessions, Arthur Lehman, of Lehman Brothers, says. "It differs in emphasis and degree, but not in its general character. Most of the elemental defects in this situation which initially caused the setback in business and in values have been corrected."

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SWEDEN RIDES ECONOMIC TIDE IN GOOD SHAPE

Maintains Highest Wage in Europe and Feels Little Depression

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

STOCKHOLM—The economic position of Sweden in 1930 has been comparatively favorable, as the depression which began in America a year ago only reached Sweden in the late summer.

The first six months were quite good, and even the latter half has been better than was expected, most Swedish export industries being able to maintain their prices well in comparison with the import prices and in addition they had large order reserves.

During the latter half, however, several export industries, lumber, paper, pulp, iron ore mining, felt the world depression, but certain export industries, particularly those producing highly finished products and in general all home industries have suffered very little. There has been no crisis in the Swedish credit market and no currency contraction.

Thanks to great rationalization after 1922 Swedish industry is at the present moment able to pay the highest wages in Europe and still retain their full competitive power along the entire line.

Official statistics for Sweden's foreign trade for October show that both import and export have been well maintained, import figures even showing a considerable increase over previous months, which indicate that consumptive capacity has not fallen. Unemployment is hardly above normal level for the season.

Russian dumping cannot be said to have affected Swedish trade seriously, though the timber trade is feeling increased competition at low prices.

Prospects for the great Swedish industries are on the whole called satisfactory and no substantial reductions in dividends are expected, though a few industries have cut down their production and are only working five days in the week, they being dependent on general world developments.

Owing to the fall in prices, the farmers' position is difficult, but this spring Parliament passed an act which made the use of a high percentage of Swedish grain compulsory for the mills, a measure which has won the approval of the farmers.

That Sweden has such a strong position in the foreign market, is without doubt due to the high standard of Sweden's leading industries, which are probably more highly rationalized than those of other countries and which in many lines almost enjoy a monopolistic position, thanks to their high quality products.

But these relatively favorable conditions are in no way due to high protection, Sweden being almost the only country in the world which has not increased customs duties since the war.

GULF COAST LINES

Gulf Coast Lines reports for 11 months ended Nov. 30 net of $7.29 a share, compared with $6.78 a share in the first 11 months of 1929.

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CHICAGO STOCK MARKET'S GROWTH

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHICAGO—The Chicago Stock Exchange at the end of 1930 had more members, more miles of telegraph wire carrying its continuous quotations, more listed securities, and its members had more main and branch offices than at any time in the exchange's history, according to R. Arthur Wood, president.

"It is significant that more Chicago Exchange tickers are in operation today than at the beginning of the securities deflation in 1929, and that 1930 saw the extension of the quotation ticker service to the Pacific coast, giving the Exchange for the first time a coast-to-coast ticker service," Mr. Wood says.

"The Exchange's volume of transactions as compared with the previous year is approximately 85 per cent. This is outstanding as compared with the records of other major exchanges.

"The Chicago Stock Exchange has recognized its responsibility in the major problem of unemployment and today has more employees in its service than a year ago with no decrease in remuneration

Curb Market Transactions During 1930

(By the Associated Press)

Year's sales, dividend, high, low, last and net change from Dec. 31, 1929

Year's Sales		Div. In $	High	Low	Last	Net Chg.
10300	Acetol Prod A	—	13	3⅜	4⅜	— 3¼
1135	Acme Steel	—	4	70¼	22	22	— 66
21200	Acme Wire	2a	82¾	48¼	44⅛	
100	Adams Mfg	2.60	38	38	38	— 8
250	Æolian pf	7	48	30	32	
100	Æolian Weber P & P pf	—	6	6	6	
12300	Aero Indust	—	15	7	13⅛	+ 6¾
38200	Aero Indust war	—	3⅜	⅝	½	— ⅝
1100	Aero Supply Mfg A	—	19⅝	7	9½	— 30½
40100	Aero Sup B	—	13½	3¾	4	— 8
38250	Aero Underwrit	—	13⅝	5	5⅝	— 7⅝
300	Ætna Rub	—	7	5	5	
94300	Affiliated Prod	1.60	30¼	9¾	11	
19150	Agfa Ansco	—	34	16	16	— 8½
4925	Agfa Ansco pf	—	85½	68	69	— 15
82248	Ainsworth	1	33⅛	8	9	— 13
8800	Air Invest war	—	3⅜	⅛	⅛	
35700	Air Invest evt pf	—	34	4	4⅜	— 11⅛
36600	Air Invest vtc	—	9⅛	⅛	⅜	— 3⅝
6925	Ala G: South	13g	132⅛	79	79	— 44
2205	Ala Gt South pf	13g	141	90½	90½	— 36
6125	Ala Pow pf	7	115½	111	116	+ 4⅛
5230	Ala Pow pf	6	104¼	100	100	
38600	Alexander Ind	—	4⅜	4½	4⅜	— 1¼
104100	All Am Gen	—	33⅜	9½	9⅛	
5800	Alleghany Corp war	—	8½	2⅛	2⅛	
145100	Allegheny Gas	—	9⅞	1⅝	2⅛	— 3⅛
700	Allen Indust	—	11⅛	8¼	11	
200	Allen Mfg B	1	7⅝	4	4	— 4
200	Allen Mfg cv pf A	—	10	8	8	— 3½
39100	Allied Aviation	—	3	⅛	⅛	— ⅛
3700	Allied Int Inv	—	8½	4½	4½	— 2½
4200	Allied Int cv pf	3	39¾	36⅛	36½	— 7⅛
93700	Allied Mills	.60	13½	4½	4½	— 8
3500	Allied Mot Ind	1	18½	⅛	⅝	— 13⅛
100	Alliance Invest	—	10	10	10	
65950	Alum Co Am	—	356	140½	146½	—143¾
38100	Alum Co Am pf	6	111½	104	106½	— 2¼
35000	Alum Goods	1.20	34½	13	13⅜	— 9⅛
1100	Alum Ind	1⅛	30½	26⅝	30	+ 6
17300	Alum Ltd	—	232	87⅛	87½	— 80½
8200	Alum Ltd pf	6	99⅝	85	85	
400	Am Agri Chem new	—	37¼	22	22	
14150	Am Arch	3	48½	18	18	— 17⅝
70900	Am Austin Car	—	7¼	½	1⅜	
3700	Am Bakeries A	3	44	24½	24½	— 13⅜
150	Am Bakeries pf	7	90	85	85	
17600	Am Beverage	—	10½	3	3	— 2½
410	Am Book	7	100	82	100	+ 10.
42200	Am Brit & Cont	—	8⅜	1	1⅜	— 3¾
44700	Am Br Bov Fd	—	13	3⅞	4	— 3⅜
3100	Am Cap A	—	38	10	10	
83400	Am Capital B	—	13½	5	5	
15200	Am Cap pf	3	40	26¾	30½	
5900	Am Cap pr pf	5½	80	60⅞	63	
86600	Am Cit P & L A	3r	49	27	35⅝	— 3⅜
593944	Am Cities P & L B	—	10⅜	2¼	2¼	— 11¾
890000	Am ComPow A	10%f	38⅛	10	12	— 13½
102290	Am Com Pow B	10%f	80¾	30	36½	— 9
2303875	Am Cyan B	—	37	8¾	7⅜	— 30⅜
76100	Am Dept St	—	6	1½	1⅝	— 1⅜
1200	Am Cyanamid A	—	38	14	16	— 14
125	Am Dept Strs 1 pf A	7	50	35	35	— 38
1675	Am Dist Tel NJ cv pf	7	112½	110	110½	+ 1
300691	Am Equities	—	22	3⅜	4⅜	— 10½
715600	Am & Fgn Pow war	—	76⅞	11⅝	14⅞	— 59
1300	Am Fork & Hoe new	1½	27½	20	20	
90745	Am Founders	—	6⅞	3	3⅞	
977550	Am Gas & El	1a	157	74½	101	— 18⅜
25300	Am Gas & El pf	6	109⅜	104	105	— 3
280	Am Hardware	5g	82½	47	48	— 11
3000	Am Hard Rubber	6	81	30	30	
362400	Am Invest B	—	16½	3⅞	4⅜	— 6¾
112600	Am Invest war	—	7⅜	1¼	1¼	— 4⅞
9050	Am Laundry Mach	4	75	40	42½	— 24½
302320	Am Light & Trac	2½	89¼	40	42	+ 20
1500	Am Lt & Trac pf new	1½	30⅛	28⅛	30	
11000	Am Maize	2	40⅛	25½	25½	— 6½
11445	Am Mfg	4	60⅞	32⅝	32⅝	— 12¼
750	Am Mfg pf	8	72	62	62	— 1
734400	Am Maracaibo	—	4½	½	⅝	— ⅛
1490	Am Meter new	—	77⅜	44	44	
183300	Am Nat Gas	—	19⅝	3	3	— 8½
2500	Am Phenix	3	44	20	20	— 27
5700	Am Pneumatic	—	8⅝	1¾	2¼	— 3¾
100	Am Pneumatic pf	7	99	94½	97	
200	Am Pneumatic 2d pf	3	23	21¼	21¼	
3800	Am Pot & Chem	1	33	17¾	17¾	
400	Am Pub Ser pf	7	99	93	93	
160	Am Pub Util	—	115⅝	112¾	115¾	
548	Amer Roll Mill 4½s '33	—	100	96	96½	
9700	Am Salamandra	3	62¼	40	40	— 16⅞
10500	Am Service	—	11⅞	8½	9	
25000	Am Sta Pub Ser A	1.60	26	15	15	— 3½
170	Am Stove	—	86	58½	59	— 13
8020700	Am Sup Power	.40	39⅛	9	10¼	— 15⅝
82910	Am Sup P 1st pf	6	102½	80	80	— 14⅝
37500	Am Sup Pow pf	6	97¼	75¼	75¼	— 9¾
2600	Am Tel & Tel 1st pd	—	121	100½	100½	
400	Am Therm Bot A	1.20	17¾	15⅝	15⅝	— 1⅜
22500	Am Thread pf	⅛	3½	3	3¼	— ¼
3400	Am Transformer	1.40	30	8	9	— 9½
894000	Am Ut & Gen B vtc	.35k	15⅜	3¼	3⅞	
84700	Am Yvette	—	7½	1	1¼	— 4¼
100	Amoskeag	1	17	17	17	
32000	Amrad Corp	—	32½	17	20½	— 4⅞
1900	Amster Trad	1¼	28½	15	15	— 12¾
89400	Anch Post Fence	.10%f	14¼	3¼	3⅜	— 10¼
273500	Anglo Chi C Nit	—	43⅜	7½	8	— 10⅜
1100	Andre Citroen B	1.11	49⅝	14½	46¾	
7800	Anglo Norw Hold	¼	4	2⅜	2⅜	— ⅛
100	Anglo Norw Hold pf	7	83⅛	83⅛	83½	— 2½
200	Angus Co Del vtc	—	8½	3	3	— 5
1000	Angus Co Del pf A	4	48	33	33	— 10
2900	Apex Elec	.75	16	10	10	— 3½
20	Appalach Pow pf	7	107	105	107	
400	Apponaug	2	57	54⅜	54⅜	— 2⅜
1000	Am T & T 2d pf	—	136	132	136	
870400	Appalach Gas	—	14⅝	5	5½	
53800	Arctur Radio Tube	—	23⅞	3	5½	— 3½
8000	Ariz Comm	—	1⅞	1⅛	1⅜	— ⅜
104800	Ariz Globe	—	⅛	⅛	⅛	
1900	Ariz Power	—	33	25¼	25½	— 4¾
802350	Ark Nat Gas	—	16⅜	4⅜	5⅛	— 3⅞
3366800	Ark Nat Gas A	—	16⅝	4⅜	5⅛	— 3½
30900	Ark Nat Gas pf	.60	8¼	6¼	6½	— 1¼
2700	Ark Pow & Lt pf	7	110	100	102	— 2
2670	Armstrong Clark	1	60⅛	20	20½	— 40⅞
100	Arrow H & E	—	40	40	40	
38300	Art Metals	—	27⅛	3½	3½	— 15½
200	Arundel Corp	3	37	36½	37	— 3
30900	Asso Dye & Ptg	—	3½	⅛	⅛	— 2
328700	Asso El Ind Ltd	.30	8	4⅜	4⅜	— 1⅜
98000	Asso Gas & El	—	51½	11⅞	13½	
1660	Asso Gas & El pf	8	93¾	86	89	
38700	Asso G & E cl tfs	3r	117⅝	66	67	
3452074	Asso Gas & El A	3r	46½	13⅞	18½	— 18½
177100	Asso G & E deb rts	—	11¾	1	1½	— 5⅞
6100	Asso G&E pur rts new	—	3	⅝	⅞	
30400	Asso Laundry	—	2	1	1	— ¼
100	Asso Laundry vtc	—	¾	¾	¾	
18200	Asso Rayon	—	6½	⅛	⅛	— 4¾
82100	Asso Rayon pf	6	60⅜	31½	32¼	— 5½
15500	Asso Tel Util	8%f	38½	16½	21	
1600	Asso T & T A	4	69	60⅜	68	
280	Atl Birm & Cst pf	5	100¼	90	100¼	+ 6½
35900	Atl Cst Fish	—	28½		4¾	— 20¼
20	Atl Coast Line	10	118¾	118¾	118¾	
70900	Atl Fr & Sug	—	⅛	⅛	⅛	— ⅛
100	Arundel Mfg	—	36½	36½	36½	— 3½
7740	Atlantic Lobos pf	—	1⅜	⅛	⅛	— ⅛
7640	Atlantic Lobos pf	—	1⅜	⅛	⅜	— ⅛
1400	Atlas Port Cem	3	35⅝	33¾	35¾	+ 1¾
36200	Atl Sec Corp	—	26	4⅜	5⅛	
53800	Atlas Ply	2	26	8½	9	— 15
17000	Atlas Stores	3¾a	31¾	18	30½	+ 16
144408	Atlas Util	—	14¾	3¾	5	
42404	Atlas Util war	—	5	1	1⅛	
1000	Austin Mot Ltd	—	9¾	5¾	8¼	
95600	Autom Mus A	—	13½	1	1⅛	
18265	Autom Vot Mach	—	8⅝	1¾	3	
66602	Aut V M cv pr pf	—	17½	5½	8¼	— 7¼
100	Automat Wash cv pf	—	5	5	5	
146462	Avia Corp Am	—	55	16⅜	17⅜	— 7
79400	Avia Sec New	—	19	7¾	12½	+ 5½
2100	Avia Sec New Eng	—	9⅜	6	6⅞	
	—B—					
9225	Babcock & Wil	9g	141	100	100½	— 21½
153800	Bahia Corp	—	7½	1¾	2	— 1¼
20600	Bahia Corp pf	—	7½	1¾	1½	— 1
500	Baker Chem	.75	30½	17	18	
200	Balab & Kats	3	79⅜	65	79⅜	+ 15½
300	Balt Tube	—	10	10	10	
375	Balt Tube pf	—	80	80	80	
10	Bancroft F pf	7	86½	86½	86½	
400	Bastian Bless	3	41	38½	38½	+ 6
2264	Baumann (L) pf	7	80	70	70½	— 9¾
300	Baxter Laund A	—	7	4¾	4¾	— 15½
34500	Bellan Airc vtc	—	18⅞	2⅞	3⅛	— 3⅜
7825	Bell Tel Can	8	157⅛	140⅛	140½	— 8½
30	Bell Tel Penn pf	6½	116	115	115½	+ 1¼
800	Bentley Chain	—	10⅜	3¼	3¼	— 11¾
12800	Bickford	1.20	21	14⅜	18	+ 3½
5200	Bickford pf	2½	33	28	30	+ 3
1300	Bigelow Sanford	—	73	73	73	— 66
300	Binghamton L H & P pf	6	100	100	100	
3000	Blauners	1	38	34	34	— 18
200	Black & Decker	1.60	33½	14	14	
86800	Bliss E W	1a	30½	13½	15½	— 8
783900	Blue Ridge	.30k	15¾	2⅜	3½	— 8¾
691375	Blue Ridge cvt pf	3a	44⅞	30	30½	— 3¼
2644000	Blumenthal (S)	—	44½	10	10½	— 19½
3200	Blyn Shoe	—	1⅞	⅛	⅜	— 1⅜
8906	Bohack H C	3½g	85	60	72	+ 4
325	Bohack H C 1st pf	7	105	101	102½	
75	Borg Warner pf	7	89⅜	89⅜	89⅜	
100	Borin Vivitone pf	3½	13	12	13	
8050	Borne & Scrym	3	35	11¼	12½	— 16½
90	Bost & Alb RR	8¾	189	175	182	+ 14
75	Bost Wov Hose & R	6	73¾	73¾	73¾	
3150	Botany Cons Mills	—	1¼	⅛	⅛	— ⅛
30650	Bourjois	⅛	3⅞	3½	7	
12300	Bower Roll Bear	1	30	7⅞	10	
700	Bowman Bilt Hot	—	3	¼	¼	— 1⅛
310	Bowman Bilt Hot 1st pf 7%	—	40	14	14	— 26
160	Bowman Bilt Hot 3d pf	—	12	9	12	+ 3
100	Brach E. J. & Sons	3	31⅛	15¼	15¾	
1294303	Bras Tr	8%f	85½	19½	21	— 17½
200	Bridgeport Gas Lt	—	58½	83½	83½	— 6⅝
15100	Bridgeport Mach	⅛	6¼	2¼	2⅜	— ⅛
14250	Brill A	.05	14⅞	3½	3½	— 8¼
11150	Brill B	—	8¼	⅝	1	— 1¾
600	Brill Corp pf	7	80	80	80	
16100	Brillo Mfg A	.80	16½	6	6½	— 8½
3800	Brillo Mfg A	3	28	21	21	— 5⅝
3600	Brit Am Oil coup new	.30	21	13⅞	13⅝	
90300	British Celanese	—	2¼	1⅝	1⅝	— 1⅝
78	Brown Co pf	6	90	87	87	
9000	Brown Fence A	2.40	37½	18	18	— 1½
7700	Brown Fence B	2.40	29⅜	6½	6½	— 6⅜
2640	Bruce Co	—	30	25	25	— 35
700	Bruck Silk Mills	—	38	38	38	+ 6
13400	Buckeye Pipe	4	60	35	35	— 31½
30400	Buf Niag & E P pf	1.60	26¾	24½	25⅝	+ ⅛
800	Buff Niag & El Pow 1st pf	5	98	96¾	97½	
83200	Bulova Watch pf	3½	46	30	31¾	— 14¾
17000	Bunk Hill & Sul	6½g	85	48	48½	— 30½
58700	Burco	—	10⅝	4	4	— 6
8300	Burco cv pf	3	41	24½	24½	— 8½
82300	Burco war	—	4	⅜	⅜	— 3⅝
78400	Burma Ltd	.31g	3⅝	1⅞	3	— 1½
100	Burmah Oil	—	21¾	21¾	21¾	— 3
48600	Butler Bros	.30	17⅞	4¼	4⅜	— 13⅝
3700	Buzza Clark	—	3	¾	¾	— 1½
90700	Bwana M'Kubwa	—	8¾	1¼	1⅜	— 3¾
	—C—					
1920000	Cable R Tube vtc	—	9¼	⅜	⅜	— 3½
71205	Cable & Wire A	—	3⅜	⅜	⅜	— 3½
380530	Cable & Wire B	—	3	⅜	⅜	— 1¾
38045	Cable & Wire pf	.10	4⅜	2½	3	— 1½
2300	Camden Fire Ins	1	22½	15½	15½	— 7½
2000	Campe Corp	1	11	6¼	8¼	
386580	CAN Co vtc	—	1⅜	⅜	⅜	
14645	CAM Co pf	—	5	⅜	⅜	— ⅜
200	Can D & D Ltd	3	30½	30	30½	
60	Can Gen Elec pf	3½	69¾	69	69	
1000	Can Grp & Ala	1½	24½	23	24½	
335	Can Hydro Elec 1st pf	6	81¾	77¾	77¾	
700	Can Ind Ala A	—	10	4¾	5¾	
200	Can Ind Ale B	—	4⅜	4	4⅜	
21961	Can Marc Wireless	—	2½	1	1⅜	— 1⅜
483200	Can Pacific new	—	18½	16¾	16⅞	
400	Can Pow & Pap	—	16¾	16¾	16¾	
26600	Canoen Corp	1.60	50¾	43¼	43½	— 6¼
125	Capital Trust	6	77	63	63	— 30
178950	Carib Syn	—	3¾	¾	⅞	— 1⅛
2700	Carman A	2	33	18	18	— 8⅝
800	Carman B	1⅛	14½	10	10	— 17
27900	Carnation Co	1½a	53	32⅞	33½	— 6½
18300	Carnegie Met	—	8¼	1⅛	1⅞	— 3¼
10	Caro P & L pf	9	102	102	102	
375	Caro P&L pf	7	107	107	107	+ 3
100	Carreras A	—	58	55	55	
3300	Carrier Corp	—	30	34½	34½	
4400	Carrier Eng	1	45	37¼	38½	
1400	Castle	4g	70¾	68	70	+ 23½
500	Ceco Mfg	—	16	3½	3½	— 13½
7200	Celanese 1st pf	7	90	86	86	— 20
54215	Celanese pf	7	90	70	70½	— 13½
18020	Celluloid Corp	—	30	3½	5½	— 8⅝
638	Celluloid 1st pf	8.60g	103	90¼	96	+ 8
130	Celluloid pf	7	70	68	70	
25	Cent Hud G&E pf	8	103	103	103	
1200	Cent Hud G & E vtc	.80	36⅞	34	34	— 27
150	Cent Ill Pub Ser pf	6	93¾	80½	92	
40	Cent Maine Pow pf	7	106¾	103	103	
80	Cent Pub Ser pf	6	78⅛	78	78⅛	
50	Cent Pub Ser pf	7	88⅛	88	88⅛	
800	Cent & S W Ut pf	7	99	88¼	88½	— 8
200	Cent & S W Ut pf liq	7	103	95	95	— 5
350	Cent P & L pf	7	106½	104	106½	+ 13½
150	Cent Ill Pub Ser pf	6	93¾	90½	92	
3200	Carrier Corp	—	30	34½	34½	
500	Carrier Eng a v cod	—	38½	38	38½	
31000	Cent At States vtc	—	6½	¾	¾	— 8¼
1300	Cent Hud O & E vtc	.80	36⅞	14	14	— 27
635300	Cent Pub Serv A	—	1½r	43¾	11½	14½	— 30½
65200	Cent Pub Serv Del	—	6%f	17	20	
21600	Cent & S W Util	—	6%f	31¾	14½	— 8¼
1157369	Cent States El	.40a	30	13¾	15⅞	— 10¾
1675	Cent Sta El cf	6r	190	100	100	—234
8300	Cent Sta El pf xw	6	83¾	55	55	— 15
1700	Cent Sta Elec war	—	55½	10	10	— 14½
200	Cent Sta Elec pf	8	117	94½	117	+ 11¾
1800	Cent Sta Elec pf	8	103	90	90	— 5
4775	Cent Sta Elec cv pf new	6r	106	44⅝	45	— 41⅛
600	Cent Sta P & L pf	7	100	97	100	
131600	Centrif Pipe	.80	9½	4⅝	5⅞	+ 1⅝
3300	Chain & Gen Equit	—	10⅛	6	6	
90800	Chain Strs Dev	—	8¼	1	1⅛	— 6¾
69105	Chain Str St	—	17	5½	6½	— 8⅝
8500	Charis Corp	3g	32⅞	30	30	— 3
313900	Chath Ph Al nv	—	35	13⅜	13⅞	
100	Cherry Burrell	3½	29½	29½	29½	
11300	Chesbro Mfg	6½g	104½	100⅜	100½	— 66
37900	Chic Corp	—	17⅞	8⅝	5⅝	
1700	Chic Corp cv pf	3	43	39	39½	
4600	Chic Nipple A	—	1½		1½	— 1½
100	Chic Rwy Equip	—	18	18	18	
200	Chic Rwy Eq pf	1⅝	30	30	30	
1900	Chief Cons Min	—	1⅞	⅛	⅛	— 1¾
1710	Childs pf	7	114	106	106	
500	Cincinnati Gas & El pf A	5	101¾	97	101	
10557725	Cities Service	.30a	44½	13½	15⅜	— 11⅛
94500	Cities Serv pf	6	93⅞	31⅜	31⅜	— 9½
100	Cit Serv Bkrs	.80	9	7¾	7¾	— 1
18100	Cit Serv B pf	—	86⅜	80	80	— 3½
1700	Cit Serv B B pf	6	100	93	93	+ 1⅝
1700	Cit Serv P 7% pf	7	100	93	93	+ 1⅝
3300	Cit Serv P 6% pf	6	91	82¼	82½	— 8⅛
9350	City Mach & T	1.60	38¾	43¼	43½	— 3⅜
4500	City Sav Bk Bud	4.10	46	42½	43½	
6800	Clark D	1¾	19½	13	16	
46200	Cleve Elec Ill	1.80	53	44½	47¾	— 18¼
96300	Cleve Tract	.80	35⅞	8⅝	7⅞	— 8½
300	Clinchfield Coal	—	8½	4⅝	4⅝	— 9½
17625	Club Alum Uten	—	6⅝	2¼	2⅜	— ⅛
1100	Cockshutt Plow	1⅛	30	13½	13½	— 26
12000	Coln & Rosen	—	14⅜	5¼	6	— 5½
220925	Colon Oil	—	8¼	1⅛	1⅛	— 6
479225	Colom Oil & G vtc	—	21	3¾	4⅜	
93400	Colom Picture	1½a	55⅞	18¾	19½	— 9⅝
125828	Colum Pict vtc	1½a	54⅝	18	17	
9300	Colts Pat Fire	3	32	19¾	19¾	— 8¼
398450	Colomb Syn	—	¾	½	½	— ⅞
2000	Columbus Auto Pis cv	3	35	13	13	— 7
50	Columb Rwy P & L 1st pf	6	104½	104	104	
100	Commerz & Priv Bk	—	28	28	28	— 18
17462	Comwith Edison	6	335½	217¼	219¼	— 23¾
32800	Comwith Edis rts	—	14⅜	10¾	12	
2100	Comwith Sec	—	15	15	15	
125	Comwith Secur cv pf	6	66¼	60	60	
4400	Comwith & So war	—	6¼	1⅝	1⅝	— 3½
219600	Commun Wat Wks	6%f	108⅜	68	75	+ 23¼
20	Compagnie Gen A	—	146	144	144	
425	Comp His Am Elec	.87	79¼	58	86	— 20
80000	Comstock Tun	—	1	⅛	⅛	— ⅛
1600	Conn Elec Ser	3½	95½	85½	88¼	— 5¼
375	Conn Lt & Pow pf	6½	111½	111½	111⅝	
48900	Cons Aircraft	—	27⅞	6⅝	10	— 5
375	Cons Coal	—	8¼	2	2½	— 3½
247600	Cons Cop Min	—	8¾	2	2¼	— 14⅞
450	Cons Cortez Silv	—	1⅜	⅜	⅜	— ⅛
55811	Cons Dairy	—	19	2¼	4½	— 14⅞
181100	Cons G & E Balt	3.60	136⅛	78	95	+ 6
1750	Cons G&E Balt pf A	5	105½	100	104½	+ 4½
49000	Cons Gas Util A	3.20	50¾	13	14⅝	— 6⅜
46000	Cons Gas Util B vtc	—	14⅞	4⅜	5	
200400	Cons Laundries	1	16	10	10½	+ ⅛
230	Cons Min & Smelt	12½g	240	140	143	—187
17200	Cons Nev Utah	—			⅜	— ⅜
40875	Cons Ret St	—	13	3½	3½	— 8¾
360	Cons Ret st pf	—	93	85	85	— 15
18300	Cons Royalty	.30	5½	2	2	— 3¾
300	Cons Steel	—	16	16	16	— 5¾
9600	Cons Theat vtc	—	5	1⅝	2	
200	Cons Tract NJ	4	47¾	45	45	
7300	Cont Chic Corp	—	19⅜	5¼	5¾	
2700	Cont Chic Corp cv pf	3	46	35	35½	
2635	Cont G & E pr pf	7	108⅞	96½	97	— 5½
11900	Cont Oil Me vtc	—	17¾	5	5½	— 8½
500	Cont Oil Mex	—	1⅝		⅝	
290	Cons Secur	4	58	57	58	+ 10
14395	Cont Shares cvt pf	6	72	39⅝	41	
6800	Cont Shares pf B	3	44½	18½	20½	
2600	Coon (WB)	3.80	25½	20	22	— 1⅞
400	Coon pf	7	77½	74¼	75	— 5¼
250	Conn Gas & Coke sec	.85	23	23	23	
76000	Cooper Bess	3	57	17⅜	19	— 11
15200	Cooper Bess pf A	3	50	22	32¾	— 4¾
131150	Copeland A	—	13⅞	3½	3⅝	— 3
2900	Copper Range	1	16½	5½	6	— 8
1001700	Cord Corp	—	17½	3¾	6¾	— 5⅝
200	Corno Mills	2	25	20½	20½	— 22
381500	Corp Sec Chi	6%f	27¾	14½	14¾	
95700	Corroon & Rey	—	20¼	3½	5¾	— 9¼
20540	Cor & Rey pf A	6	92	40	50	— 28
267100	Cosden Oil	—	7¾	1¼	2¼	— 71⅜
9300	Cotts Pat Fire	3	32	19¾	19¾	— 8¼
6150	Cosden Oil pf	7	70	10¼	15	— 48
8500	Coty Soc An rcts	1.82	43½	33	33	— 15
13300	Courtaulds	.45	13¼	8¾	8⅝	— 3½
740	Crane & Co	1¾	44½	38½	39	— 5
25	Crane & Co pf	7	113	113	113	+ 4
100	Creamery Pkge Mfg	3	35	25	25	
533100	Creole Pet	—	7⅝	3	3½	— 9¾
84000	Cresson Gold	.04	⅛	⅛	⅛	— ⅛
388000	Crocker & Wheel	—	34½	6	7	— 13½
9900	Crosse & Black pf	3½	39¼	10	23½	— 13¼
300	Crowell Pub new	3	58	61	61	
5800	Crowley Milner	3	32¾	23¾	25	— 8¼
4900	Crown Cent Pet	—	1	½	½	
23200	Crown C Intl A

Curb Market Transactions During 1930

(Continued from Preceding Page)

Sales		Div. in $	High	Low	Last	Net Chg.
40500	Nebel Oscar	—	14¾	1⅝	2⅛	— 7⅛
50	Nebraska Pow pf	7	106⅝	106⅛	106⅝	+ ⅛
38200	Neet Inc A	1.00	36⅝	10	10	— 7
53400	Nehi Corp	1.30	36	10¼	10¼	— 8¾
2550	Nehi pf	—	5¼	74	74	— ¾
3950	Neisner pf	7	128¾	60	73	— 45
18700	Nelson (H)	1	31⅝	10⅝	11	— 16¼
3100	Neptune Me A	1	23½	17	19¾	+ 3⅛
4800	Nestle L Mur	—	8¾	1⅞	3¼	— 3¾
28820	Nev Cal Elec	—	146⅛	60	114⅛	+ 38⅛
1060	Nev Cal El pf	7	121	100⅛	104	
200	New Amsterdam Cas	—	35	29	29	— 16
21001	Newberry (J J) Co	1.10	40	23⅛	33	— 30
1800	Newberry pf	7	101	91¾	94¾	— 4⅛
48280	New Bradford	.40	3½	1⅛	1⅛	— 1¾
4900	New Eng Fuel	—	3½	1½	2¼	— ⅞
1900	New Eng Power	2	100	74½	74½	— 20½
9840	New Eng Pow pf	6	88⅛	70⅝	75	— 10⅝
25	New Eng Pub Serv pf	7	94	94	94	+ 3
870	New Eng Pub Ser pr lien	7	105	96	96½	— ⅛
13350	New Eng T & T	8	160⅞	126½	129	— 19
7500	New Haven Clok	1	23½	6	8	— 10⅝
74768	New Jer Zinc	3g	91¼	45	61¼	— 14½
59700	New Mex & Ariz Ld	—	7¼	1⅛	1⅛	— 2⅛
311027	New Mont Min	4	141⅞	37⅛	43⅛	— 64¾
900	New Orleans Gt North	—	15	7½	7½	— 3⅝
200	New Orleans Pub Serv	—	14⅝	14⅛	14⅝	
125	New Orleans P S pf	7	100	88	88	
7700	N Y Auction	1⅛	9¾	3¾	4⅛	— 8¾
10300	N Y Hamburg	2½	37	18⅜	20½	— 3¾
8600	NY & Hond Rosar	1⅞g	16	9	10	— 6
5700	N Y Merchand	—	24½	9¾	10	— 14½
23400	NY PWet Roy	—	16¾	4	9	— 7¾
850	NY P & Lt 6% pf	6	104⅝	94½	103⅞	+ 8¾
1275	NY P & L 7%	7	117⅛	106½	111½	+ 5¾
188500	NY Rio & B Aires	—	18	4	4⅝	— ¾
7500	NY Steam new	—	54½	41	45	
14425	NY Tel 6½% pf	6½	117⅛	112	113½	— 1
122750	NY Transit	1.60	21⅜	10	13½	— 3⅞
200	NY Transport	—	30⅝	16½	30⅝	— 30½
2318890	Niag Hud Pow	.40	24½	8¼	8¼	
801600	Niag Hud P A war	—	8⅛	1⅜	1⅞	
97800	Niag Hud P B war	—	15⅞	4½	4⅝	
13600	Niag Hud P C war	—	7⅛	1½	1½	
196987	Niag Shares Md	.40	21½	8⅝	8½	— 11⅜
165600	Niles Bem Pond	3g	45¾	17½	19	— 8
48300	Nipissing Mines	.30	1⅞	⅛	1⅛	— ⅜
100	Noblitt Sparks	—	57	57	57	+ 13
52375	Noma Elec	.80	21⅞	4½	5	— 10⅛
461350	Noranda Mines	—	44½	11⅜	14½	— 30⅜
48000	Nordon Corp Ltd	—	1½	⅛	⅛	
9100	Northam Warren pf	3	38	36¼	37	— 3
776500	Nor Am Avia A war	—	3	¾	¾	
9300	Nor Am Cement	—	3½	1⅜	1⅜	— 1½
33200	Nor Am Lt & Pow	8%	86	59	61⅛	— 8⅝
625	Nor Am Lt & Pow pf	6	92⅛	85	92⅛	
100	Nor Am Match Corp	1⅛	30⅛	30⅛	30⅛	
21200	Nor Am Util Sec	—	10⅛	2¾	2⅞	— 3⅜
3100	Nor Am Util 1st pf	6	97	92¾	94	+ 3¾
29700	Nor Cent Texas	—	11¼	3½	3½	— 6⅝
184400	Nor European Oil	—	4⅛	⅝	¾	
5380	Nor Ind P S 6% pf	6	103	90	98	+ 8¾
200	Nor Ohio Pow pf	6	101	101	101	
25100	Nor & Sou Am A	—	24	7⅛	7⅛	
765	North Ind P S 7% pf	7	113	98¼	106¼	+ 13¼
5500	Northern Pipe L	4	54	26¾	26¾	— 25½
94250	North States P A	8	183½	120	133	— 53
2570	North States P 6% pf	6	102¼	95½	98	
5420	North States P 7% pf	7	111	94¼	104	— 1
16900	Northwest Eng	2	31¼	12¾	13	— 8½
200	Northwest Util pf	1	94¾	94¾	94¾	
650	Norwich Phar Co	—	85½	70	75	
40300	Novadel Agene	4½g	42	22⅝	38¾	+ 16¼
700	Novadel Agene pf	7	103	97	102	+ 6
	—O—					
100	Oahu Sugar	1.20	33	32	32	
2260	Ohio Bell T 7% pf	7	116¾	106¼	108¼	— 3¾
2320	Ohio Brass B	6b	76	59⅝	60⅝	— 8⅞
40	Ohio Brass pf	6	103½	103	103¼	
611800	Ohio Cop	—	1¼	⅝	¾	
23400	Ohio Oil pf	6	108	100⅜	101	— 4¼
270	Ohio Pow pf	6	111	103	103½	— 3½
220	Ohio Pub Serv pf A	7	109	100½	106½	+ 5¾
56800	Oil Stocks A	⅛	11⅜	3¼	4	— 5½
39900	Oil Stocks B	⅛	11⅜	4½	4½	— 6
3200	Okla G & E pf	7	115	106	106	— ⅞
350	Okla Nat Gas pf	6½	74	49½	49½	
9600	Orange Crush	1½	38½	27	27⅞	— 1⅞
94800	Otis Elevator new	—	83½	69	80	+ 19½
82400	Outboard Mot A	—	18⅝	4¾	4¾	— 8⅛
94550	Outboard Mot B	—	13	3	3½	— 9
10075	Overseas Sec	1	19¼	3¼	3⅝	— 16⅝
800	Ovington Br pt pf	.80	5	3	3	— ⅛
200	Oliver Farm Eq new wi	—	6	4	4	
	—P—					
3500	Pac Commer Co	1.40	14½	11¼	11½	
1400	Pac Finance pf	1.43	27⅛	15	15	
100	Pac Gas & El pf	6	105	101	104	
88600	Pac G & E 1 pf	1½	39½	25⅛	36⅞	+ ⅝
400	Pac G&E 5½% pf	5½	36	36	36	
600	Pac Invest Corp	—	16⅝	13½	16⅝	
950	Pac Lighting Co pf	6	105	98	98	
50	Pac Pow & Lt pf	6	107	107	107	+ 7½
98700	Pacific Pub Ser	1.30r	38⅜	19¼	19⅜	— 16⅝
123100	Pacific West Oil	—	19½	5⅜	6⅛	— 5⅝
2720	Pac Tin Spec	—	14⅞	6	6	— 4¼
150	Page Hersey Tubes	4	99½	79	79	— 45
890500	Pandem Oil	—	2¼	¼	¼	— ⅜
351589	Pantepec Oil	—	1⅝	1	1⅛	— 1⅜
400	Paragon rfg ctfs	—	15	13¾	14⅜	— 8⅜
275000	Paramount Cab	—	13⅜	3⅜	3⅜	— 11
400	Parke A E L pf	2	18	16	16	— 7
500	Parker Pen	2½	41	16	16	— 19
100	Parker Rust pf	3½	117¼	117	117¼	
8500	Patterson Sargent	3	29⅝	13	13⅜	— ⅝
200	Pechiney Corp pf A	2.18	130½	130½	130½	
1900	Pender D Gro A	3½	42¾	10½	30	— 25
1950	Pender D Gro B	—	35½	4¾	5	— 33
900	Pennroad Corp	1.40	28⅜	20	20	
110	Pennroad pf	7	109	107	107	
3576952	Pennroad Corp wi	.20	16⅛	5	6⅜	— 7½
290	Penn Cent Lt & Pr pf	2.80	45½	45	45	
6900	Penn Gas & El A	1½	18⅜	9¾	10	— 7
400	Penn Industries Inc	—	15	14	14½	
88400	Pa Mex Fuel	3k	32	13	13⅜	— 6½
2700	Penn Ohio Edison	1¾	70	52	70	+ 25
450	Penn Ohio Pow pf	6	101¾	98⅛	101¾	+ 6¾
25	Penn Ohio Pow pf	7	105	105	105	— 1¾
625	Penn P & L pf	6	106⅝	101	103½	+ 13½
3450	Pa P & L 7% pf	7	111	107	109¼	+ ⅞
550	Penn Salt	8	90	85	85	— 10
38750	Pa Wat & Pow	3	96⅝	57	57	— 11⅛
11900	Peo Gas Light & Coke pf	—	13¼	6¾	9½	
71400	Peo Lt Pow A	2.40r	48	18	21	— 14½
5520	Pepperell Mfg	8	105	78	78	— 14
2400	Perfect Circle	2	32	22	27	— 3⅜
1650	Perfection Stove	4½	59¾	30	30	— 30
46700	Perryman Elec	—	12⅝	⅝	⅝	— 5¾
137300	Petroleum Corp war	—	⅞	⅜	⅜	
1200	Pet Milk pf	7	103	95	95	— 2
500	Phila Co new	95	43	23	23	
250	Phila Elec pf	5	104½	102½	103	
890	Phila Pow pf	3	33	33¼	33	+ ½
670	Phil Transition	4	44½	40	40	
9700	[illegible] A	1.80g	22	11⅞	13	— 1
1360	[illegible] B	1.80g	21¾	9½	9½	— 2
8	[illegible] A & C ctfs	—	1⅝	1	1	— 1½
750	[illegible] A & C ctfs	—	10½	10	10	— ½
1100	[illegible] of Am A	7	75	75	75	— 9¾
1325	[illegible] Bank of Am A	2	38⅞	20½	28	+ 7
750	[illegible] Export & North	5	80	77	80	+ 5
13300	Pierce Governor	—	12½	3½	4½	— 6½
198500	Pilot Radio A	—	15⅝	3½	3½	— 8½
700	Pinch Johnson	—	34⅞	33	33	— ⅛
2700	Pines Winterfront new	1	45	24	24½	— 17½
194000	Pitney Bowes	.20	20⅝	5	5⅝	— 4⅜
100	Pitts Bess & L C pf	3	63	63	63	
31200	Pitts Forg	1	38	3⅛	3⅛	— 2⅜
16250	Pitts Lake Er Ry	10g	130	94½	101	— 11½
13900	Pitts Pl Glass	2	59½	33	54	— 20
200	Pitts Steel F C	1¼	30	29⅞	30	
40	Plymouth Cordage Co	—	71	65⅜	65⅜	— 15¼
117400	Plymouth Oil	2	27½	16¼	17	— 10½
124547	Polymet Mfg	4%f	18½	1⅜	1⅝	— 13¼
[illegible]	[illegible] Corp Porto	—	13	12¾	14⅜	+ ⅜
[illegible]	[illegible] Hudson Sul & Pap	.80	5⅞	5¼	5¼	
5700	Potrero Sugar	—	10	4⅞	5	— 2
100	Potomac Edison 6% pf	6	102½	102	102½	
9500	Powdrell & Alex	4½g	63⅞	21⅞	22	— 39½
1300	Pow Corp Can	2	86	53	54¼	— 25¾
1200	Pow Sec Corp pf cod	—	99½	98½	98½	
11900	Pratt & Lam	5g	87¼	35	36½	— 23¾
105090	Prem Gold	13	1⅝	⅝	⅝	— ⅛
200	Prentice Hall	2.80	30½	20¾	20⅝	
2800	Prentice Hall pcv	3	30	19½	20	— 10
2200	Pressed Metals of Am	—	24⅜	16½	19½	— 4½
2500	Price Bros	2	41½	41½	41½	
2183768	Prince & Whitely	—	14⅝	⅛	⅛	— 9
272800	Prince & Whitley pf	—	44	12	14½	— 22⅜
500	Process Corp	—	11⅜	7¼	11⅜	
28400	Prod Roy	1	8	3½	4½	
87850	Propper McCal Hos	—	30	3	3	— 13½
200	Prosperity Co B	—	3	3	3	
300	Providence Gas	1.40	30½	27½	27½	— 2
4695	Prudence pf	7	102	92	98⅝	+ 3⅝
812135	Prudential Invest	—	23	7½	8	— 7
10000	Pub Ser of No Ill (100 par)	8	240	198	198	
30000	Pub Ser of No Ill (no par)	8	253½	195	196¾	—188¼
25	Pub Ser of No Ill pf	6	129	129	129	
9600	Pub Ser of No Ill rts	—	2¼	1¾	1¾	
11854	Pub Util Hold	—	⅛	27½	4⅝	6 — 13
180300	Pub Ut Hold war	—	—	9⅝	⅝	⅝
41600	Pub Ut Hold xw	—	—	10½	4	8¾
25040	Pud Sd Pow 6% pf	6	102½	98	98⅝	— ⅜
25049	Pug Sd Pow 6% pf	6	102½	98	98⅝	— ⅜
2200	Pure Oil pf	6	99	81¾	82½	
30100	Pyrene	.80	10	6	6½	— 1½
	—Q—					
720	Quaker Oats	8	218	155	155	— 60
350	Quaker Oats pf	6	118¼	110	115⅝	— 4⅜
1950	Quebec Pow	2½	67½	50½	50½	
2500	Quincy Mining	—	6	6	6	— 8¾
2300	Q R S De Vry	.80	23	15	15	— 8½
	—R—					
101450	Radio Products	1k	27	17½	17⅝	— 17⅛
36800	Railroad Sh	⅛	9½	3¾	3½	
8200	Ry & Lgt Sec	8g	90⅞	34½	36	— 27½
32025	Ry & Util Inv	—	16¾	3½	3¾	
302318	Rainbow L Prod A	—	14½	5	5⅝	— 7½
271682	Rainbow L Prod B	—	7⅜	1½	1½	— 4½
100	Rath Packing	3	18½	18½	18½	— 17
2600	Raymond Concr	4	81	42	42	— 9
4700	Raymond Con pf	3	53	45	45	— 5
6000	Raytheon Mfg	—	36	3	3	— 23
6300	Red Bank	—	10½	2½	2½	— 6¾
51850	Red Warrior	—	⅛	⅛	⅛	— ⅛
115800	Reiter Foster	—	5⅝	⅝	1	— 1½
500	Reliance Bronze & Stl	—	19	4	4	— 16½
100	Reliance Management	—	3¼	3¼	3¼	
82300	Reliable Stores	5%f	39⅜	7½	10	— 9¼
36649	Reliance Int'l A	—	16	1⅜	2⅜	
5300	Reliance Int'l B	—	3⅜	¼	¼	
84150	Reliance Manage	—	20⅝	9½	2½	— 13⅜
31260	Repetti Candy	—	2½	⅜	⅜	
300	Revere Copper & Brass war	—	7⅝	7	7⅞	
118000	Reybarn Inc	—	6⅜	1	3	
81984	Reynolds Invest	—	6⅞	⅛	⅝	
83600	Reynolds Metal	1	33⅜	23½	30½	+ 6
1300	Rhode Is Pub Ser pf	9	30¼	28	29	— 1¾
1200	Rice Stix Dry Gds	1⅛	16	9	9	— 7½
400	Rich's Inc	1.20	24½	17⅝	20	— 9½
90300	Rich Oil Cal pf	—	23⅜	6½	6½	— 15¼
10325	Richman Bros	3	93	58	58	— 22½
8500	Richmond Rad	—	3	⅝	¾	— 1⅜
5800	Richmond Rad wt pf	—	13	3⅛	3⅛	— 4¾
18200	Rike-Kumler	2.20	30½	20	20½	— 8¾
11000	Rio Tint Co	—	318½	213	213	—103
80971	Roan Ant Cop	—	33	11½	12¾	— 15½
[illegible]	[illegible]	—	16	14	14	

Sales		Div. in $	High	Low	Last	Net Chg.
3500	Roch Cen Pow	—	40⅝	30	30	— 10
300	Roch G&E D cum pf	6	100⅛	100⅛	100⅛	+ 1⅛
163800	Rockfd L & P tr ctf	1.00	20½	13¼	13¾	— 3¾
800	Rollins Hos pf	3.00	43⅞	33	33	
8800	Rolls Royce Am pf	—	18	3⅜	3⅜	— 12⅜
2700	Rolls Royce Ltd	—	⅛g	11⅛	9⅜	9⅛ — 1¼
86000	Roosevelt Field	—	—	8¼	1⅜	1⅜ — 3⅞
8800	Root Refining	—	—	34	8¾	8¾ — 13¼
11300	Root Ref cv pr pf	—	—	25	3¼	6 — 9
1000	Ross Gear & Tool	—	3	35	30½	33½ + 3½
117500	Rossia Intl	—	—	11⅛	2⅜	3⅜
9600	Royal Type	—	3½g	64¾	36	30 — 25
8700	Royalty Corp pf	—	1.80g	13⅞	8¼	8½ —
13000	Ruberoid Co	—	4	24¾	33	38½ — 17⅜
11000	Russek's Fifth Ave	—	—	17⅝	4¾	4¾ — 10½
47000	Ryan Cons	—	—	8⅝	3	2½ — 1⅜
2200	Ryerson J T & Son	—	3	36	35	36 — 9
	—S—					
7235	Safety Car H & L	—	8	147	88¾	86 — 39½
6733	Safeway Strs 2 war	—	—	210	⅛	⅛ — 180½
940	Safeway Strs war 5th	—	—	10¾	8	8½ — 39½
109300	St Anthony Gold	—	—	⅛	⅛	⅛ — ⅛
1177080	St Regis Paper	—	1	34	10⅝	10⅞ — 3½
63200	St Regis Paper Pf	—	7	111	100	107½ + 8⅝
1200	Sally Frocks	—	—	16⅛	4	4
16000	Salt-Creek Cons	.40	—	2½	⅛	⅜ — 1¼
149000	Salt-Creek Prod	—	2	15¼	8½	8⅝ — 4½
310	Savannah Sugar	—	6	87	65	65 — 21
80	Savannah Sugar pf	—	2	96	90	90
2300	Savoy Oil	—	—	1	⅛	⅛ — ⅛
80400	Saxet Co	—	—	17⅜	6	6
170	Scherwin Wms pf	—	6	106½	104½	106¾
14200	Schiff Co	—	2	34	18	18 — 11½
10600	Schlett & Zand	—	—	12⅜	⅛	⅛ — 11⅜
7300	Schlett & Zand pf	—	3½	25	3½	3½ — 21⅜
2300	Schutter Johnson Candy A	—	—	4	3	3 — 2½
3200	Scovill Mfg	—	3	65	40	40 — 16¼
50	Scranton Elec pf	—	6	104½	104	104
96300	Seaboard Util	—	⅛	10½	3	3⅛
67300	Sec Corp Gen	—	.40	73½	14	14⅛
18000	Seeman Bros	—	3	43⅜	32	32½ — 10½
378500	Segal Lock	—	1⅛	9	3¼	4¼ — 10⅛
42200	Selberling Rub	—	—	17⅛	4	4¾ — 8½
300	Selberling Rub pf	—	8	85	36	36 — 49
500	Selby Shoe	—	1.40	10⅝	9¾	11 — 14
487200	Selected Indust	—	—	13⅜	3¾	3¾ — 4⅞
171600	Sel Ind allot ctf	—	4⅛	84⅛	44½	44⅝ — 20¼
64100	Select Ind pr pf	—	5½	71¾	42½	45 — 9½
19400	Selfridge Prov	—	.27	3⅜	1⅞	1⅞ — ¾
174200	Sentry Saf Control	—	—	9¾	¾	1 — 4
900	Service Sta Ltd A	—	2.60	50	31½	31½
6000	Setco Leather	—	1	31	5	6⅝ — 8⅜
107400	Shattuck Denn	—	—	9¾	2½	3 — 5½
6800	Shawinig W & P	—	2½	79½	45	49⅜ — 25
12800	Sheaer Pen	—	3g	80½	42½	42½ — 11¼
387280	Shenandoah	—	—	20	2½	3¾ — 8½
330900	Shenandoah pf	—	3r	48¾	30	33⅝ — 15⅜
2200	Sherwin Wms	—	6½g	85	58	60 — 24
170	Sherwin Wms pf	—	6	106⅛	104¼	(106¼
1800	Shreveport El D P L	—	1	8	1¾	1⅞ — 8½
473	Siem & Halske	—	20	473	407	401 —233
1710	Sierra Pac El pf	—	6	97	86	86 — 3
200	Signal Oil Gas	—	1¾	30½	39	39½
141710	Silica Gel ctf	—	—	3½	3¾	4⅞ — 12⅞
9125	Silver (I) pf	—	7	96	76	76 — 18
2700	Silver King Coalition	—	.60	10	5	6½ — 3½
3200	Simmons Bd cv pf	—	3	39¾	35½	39½ + ½
3110	Singer Mfg	—	22g	580	336	339 —131
22800	Singer Ltd	—	.34	6¼	3¾	3¾ — ⅞
300	Sioux City G&E pf	—	7	103	94	94 — 4
38300	Sisco Financial	—	3	25⅝	10	11 — 7½
1200	Skinner Organ	—	2½	33	30	31¾ — 3¼
31740	Smith A O	—	2	350	130¼	149¾ — 13¼
20	Smith (A O) pf	—	7	108	106	106 — 3½
1500	Snia Viscosa rcts	—	—	2⅛	1	1⅜
17800	Solar Ref	—	—	33	4⅞	6 — 37½
500	Sonna Societe	—	—	13⅞	13⅞	13⅞
8925	Sou Am Airlines 1st pf	—	—	18	1	1¼
37800	South Am G & Pi	—	—	3⅜	1	1 — ⅛
6900	South Cal Ed A pf	—	1⅜	30¼	28½	28⅝ + 1⅛
85100	South Cal Ed B pf	—	1⅛	26¾	24½	24½ + 1
34700	South Cal Ed C pf	—	1.37½	27	23⅝	24⅛ + 2¼
200	South Cal Ed pf	—	—	55	52	53
14700	So Colo Pow A	—	2	36½	19	19 — 4
155800	Southern Corp	—	—	8⅞	3⅛	3⅛ — 25
5000	South Cities Util A	—	2	56	52	52 — 38
125	South Cities Util pf	—	—	78	75	75 — 11
200	South Groc Stores	—	—	18	15	15 + 1
8800	South Nat Gas	—	—	21	11	13⅛
90	South N E Tel	—	8	175½	160	175½ + 4¾
139720	South Penn Oil	—	2	45⅞	16½	18¾ — 22¼
13400	South Pipe	—	3g	20⅞	8¾	9¼ — 8⅜
1400	Southern Stores A	—	—	3½	1	1 — ⅛
312500	Southland Royalty	—	.60	17	6	7½ — 7⅜
53923	Southwest Dairy	—	—	13	1	1¾ — 8½
130	Southwest Dairy Prod pf	—	—	10	10	10
2800	Southwest Bell Tel pf	—	7	122	117½	119½ + 1⅝
319635	Southwest Gas Ut	—	—	20¼	3½	3⅝ — 4½
350	Southwestern G & E pf	—	7	96	94	94
1600	Southwestern Penn P L	—	1	64	32	32 — 25½
99200	Span & Gen rcts	—	—	2⅝	⅜	⅜ — ¾
1500	Spanish & Gen rcts B	—	—	1¾	½	½ — ¾
7975	Spieg May S pf	—	6½	82½	12½	12⅝ — 88⅜
700	Square D Co B	—	—	38½	34⅜	37 — 19
4300	Stahl Meyer	—	1.20	28	15	15 — 15
8770	Stand Holding A	—	—	22½	14½	14½
7610	Stand Inv cum pf	—	5½	82¼	35	35 — 35
4400300	Stand Mot	—	—	3⅜	⅜	⅜ — ½
3878884	Stand Oil Ind	—	2½	59½	30	36⅛ — 17½
830	St Lawrence Ltd	—	—	2½	2⅛	2⅛
3000	St Lawrence Pap Mills	—	—	11	8	8 — 2½
2100	St Lawrence Pap Mill pf	—	6	71½	65½	71 + 4
200	St Mary's Min Land	—	—	9¼	9	9¼
843874	St Oil Ky	—	1.80g	40½	18⅞	20¼ — 13⅛
15000	St Oil Neb	—	—	2½	487⅛	8 — 8
421600	StOil of Ohio	—	2½	108⅛	43¼	48 — 40½
8910	St Oil Ohio pf	—	7	122	115¼	115¼ — 2¼
8500	St Oil Ohio new pf	—	5	103½	102	103
49600	St Pow &Lt	—	2	80¾	32	39
40700	St Pow & Lt B	—	2	80	33	39½
7900	St Pow & Lt pf	—	7	107	90	99 — 1
14420	St Pub Serv A	—	—	85f	19¾	2 — 3½
3500	Stand Dredging	—	60a	31½	6	6 — 13½
1100	Stand Dredging pt	—	2	30	27½	30 + 12½
400	Stand Pub Ser vto	—	—	8	7¼	8
1350	Stand Sanitary	—	6	159½	93	93 — 49
30000	Stand Sil Lead	—	—	⅛	⅛	⅛
600	Stand Steel Spring	—	4	81	45	51 + 11
200	Stand Wholesale P&A	—	1.20	15½	15	15⅜
100	Stanley Works	—	2½	35½	35½	35½
108520	Starrett Corp	—	—	10⅜	3	3⅛ — 8¾
61150	Starrett pf	—	3	48⅜	17½	17½ — 17½
50	Steel Co of Can	—	—	45⅝	45⅝	45⅝ — 18⅜
1106900	Stein & Co	—	1.60	21	9	14¼ — 3¾
8578	Stein & Co pf	—	6½	87	81	85 + 4⅜
387300	Stein Cosmetics	—	—	23½	2⅜	3⅜ — 6⅜
4200	Steinite Rad	—	—	3½	⅛	⅛
600	Sterchi Bros	—	—	18½	9	9 — 9½
1025	Stern Bros A	—	—	45⅝	41	41 — 5½
1800	Stern Bros B ctfs	—	—	8½	5¾	8 — ⅛
3120	Stetson J B	—	6¾	72	49	49 — 26½
1400	Stockline Furn Co pf	—	2	16	12½	12½
100	Stover Mfg & Eng	—	—	7¾	7¼	7¼
6400	Stinnes (Hugo)	—	—	10	3½	3½ — 3½
18400	Strauss (Nathan)	—	—	16½	3	6 — 6¾
85100	Strauss Roth	—	—	22⅞	4½	6½ — 5⅝
6800	Strom Carlson	—	1	30	15¼	17¾ — 11⅛
12400	Stroock & Co	—	1	25½	7¾	7¾ — 17½
6800	Struthers Wells T	—	—	20	10	10 — 9½
16300	Stud Cap & Seal new	—	2.40	36⅝	30½	30½
6100	Stutz Mot Am new	—	—	19½	16½	19½
1575	Sullivan Mach

1930 YEAR OF WORLD-WIDE READJUSTMENT

Agrarian and Industrial Countries Share Problems of Price Drop

By H. B. ELLISTON
Staff Correspondent
Special from Monitor Bureau

NEW YORK—Economic historians will look back on 1930 as a year of business readjustment which affected all countries in the civilized world.

Whether agrarian or industrial, whether western or eastern, whether single crop or diversified, all countries showed a decline in their economic activities, ranging in rigor according to the degree of exposure to world forces.

A boom such as began in 1924, and was interrupted only by the mild recession in late 1927, is bound to be followed by a slump, according to the cycle theory of trade. If the world were one huge business corporation, coördination could be worked out. But it is, in fact, composed of millions of businesses all competing for a clientele, with little regard for output. For long periods economic maladjustment may escape observation. It may even be disguised, as it was in America in 1929 by installment selling, which merely transferred unbought goods from the shelves of wholesalers to the homes of consumers.

But the lag in consumption eventually appears, and the consequent glut of supplies calls for cuts in prices so that they may be disposed of. When such reductions in price are felt over a sufficient number of commodities to affect the general price level, the slump sets in, and does not end until surplus stocks have been cleared and a new price equilibrium reached.

Expansion and Readjustment

General expansion in production started in 1924, with consumption also making great strides, but never showing any approximation to correlation. Artificial control had already been put into effect with respect to such staples as oil, sugar, and coffee. As the cycle wore on, restriction of output among producers' goods appeared also in rubber, copper, lead, nitrates and spelter.

Among major producers' commodities, free marketing existed in 1929 only in cotton, tin, rubber, and tea. In spite of this growing regulation, conditions of general glut were observed in midsummer, 1929, followed by slight recessions in price, but the Wall Street crash in the fall started the general price-shearing, and definitely inaugurated the slump.

The readjustment gathered such momentum in 1930 that at the end of November the index number of the Economist, which is a fairly representative yardstick, stood at 19.9 below the level of November, 1929 (1927=100). This was only 4 per cent above the 1913 level.

Effect on Debtors

Reduced prices cast uncertainty over all financial relations among individuals and among nations. For a price fall is a way of spelling an advance in the purchasing power of money. If money is made more valuable in terms of goods, the units of debt press more heavily on the debtor than they did at the higher price level, since they have no worth beyond the goods they exchange for.

Thus a fall in prices in its effect on indebtedness means that a debt of $100 contracted in November, 1929, to be repaid in November, 1930, would require the debtor to furnish $119.90 in commodities. It follows that a period of falling prices is coincident with a crisis in indebtedness.

All nations with the exception of the United States and Venezuela hold a foreign debt. Of these debtors the chief is Germany, which in addition to a private debt amounting to $4,250,000,000, has to pay war reparations which have a present value of about $10,000,000,000. The real burden of its payments on reparation account has advanced since November, 1929, by 20 per cent, and there also has been an increase in the burden of its private debt, depending upon when it was contracted. This will account in part for the stringency in the German economy and its accompaniment of political disturbances.

Effect of Falling Prices

Debt trouble also appears to be felt in Australia, Brazil, Bolivia and Mexico. There was an economic reason in the enhancement of debt burdens for the revolutionary overturns which have this year changed the governments in both Brazil and Bolivia. Brazil, which has to find $150,000,000 every year to meet its foreign payments, is grappling with its borrowing problem.

Bolivia is sending a debt mission to America to seek a rearrangement of its debt schedules, so as to lighten its annual burden of interest payments, which have been increased by the price fall to 30 per cent of the national budget. In Mexico a movement is on foot to ask for a moratorium on its foreign debt.

Australia, which has been supporting a high living standard on borrowed money, has decided to live on its own resources, but it did not come to that resolution until it had been tided over its payments, which it was unable to meet because of the poor returns on its wool and wheat.

A crisis of indebtedness comes from any change in the value of means of payment. It is felt when prices have reached a new equilibrium just as much as when they are in the process of falling.

The effect on business of falling prices, however, lies in the changing basis of economic dealings. The crisis is over when stability of prices has been achieved and surpluses have been marketed. Until then the whole rhythm of business activity is disturbed. Its final manifestation is an overriding pessimism which this year has been reflected in the uneconomic effect produced on prices by relatively small offerings of Russian goods in world markets. Prices become so sensitive that they seem at times to be in a kind of air pocket.

Grounds for Caution

Manufacturers find that between the time they buy their raw materials and the time they put their finished products on the market, there is no profit left to them on their transactions. It is the part of wisdom to adopt a cautious policy. Caution, indeed, extends all the way down the list of buyers to the retail purchaser, because a period of falling prices always contains a prospect of making purchases at more advantageous levels.

Thus industry is slowed down, and is compelled to lay off labor. Perhaps the most serious unemployment situation in the world today is to be found in Great Britain, where no less than 18 per cent of the insured population is idle, though, of course, much of the unemployment is due to causes which are not connected with the slump.

Falling prices also encourage wage cuts, because wages enter into costs, which must be reduced to come into correspondence with prices. Hesitant buying is thus transformed into a definite check on consumption, because if labor obtains less money, there is so much less available for the purchase of goods, and this again curtails activity.

France Feels Pinch

All the leading industrial nations have felt this slowing down of industry. France was the only country which was able to weather the economic storm up to July of 1930. One reason was that it had not yet completed the post-stabilization adjustment between domestic and world prices. The spread between the two gave France a pro tanto advantage in lower production costs in competing on world markets and keeping its own standards unimpaired by world forces. Later indexes show that France is at last feeling the pinch, along with the rest of the world.

Another yardstick for international comparison was furnished in the figures for foreign trade for the nine months ended Sept. 30. Comparing the value of 1930 foreign trade with that of 1929, the average decline for all European countries was 12 to 13 per cent on imports and 11 to 12 per cent on exports, according to the compilations of the Department of Commerce. The value of exports and imports of the United States declined 23 per cent and 29 per cent, respectively.

Contrasts of the decline in net earnings by industrial enterprise are hard to make, but the figures for the United States may be taken as fairly representative of most industrial nations save for France. According to New York analysts, the results of the first nine months of 1930 as shown by the reports of 718 companies reveal a loss of 24.3 per cent in net earnings.

Prices and Production Costs

So much for the industrial nations. All of them are on a lower plane of activity, but in consequence of their economic diversification, they are affected less than the countries which are tied to primary production. The price fall has been so drastic that in many commodities, such as sugar, coffee, cotton, and even wheat, prices bear little relation to production costs, so that in certain cases producers are losing money on their consignments.

The following gives the percentual dip registered since October, 1929, in a number of these staples: wheat, 41.2; oats, 21.5; maize, 40.1; rice, 30.9; coffee, 12.5; cocoa, 16.1; sugar, refined, 11.7; cotton, A, 36.8; wool, Australian, 29.0; silk, 45.1; jute, 44.3.

In minerals the same story is told. The fall in prices is as follows: lead, 29.2; tin, 37.5; copper, 38.0; spelter, 34.4. To this list may be added silver, which in China is used as a medium of exchange and in other Oriental areas, such as India, as an investment. This metal has declined to the lowest price in modern records, and these not only affect the producers of North America, but depress the buying power of Oriental countries.

The question whether prices have reached bottom is, of course, highly speculative. Special factors are involved in the consideration of different commodities. An examination of surpluses is also necessary. Among the minerals and metals, oil and lead are in a comparatively sound position, with copper showing signs of strength, and prices of sugar, cotton, rubber, and silver improving, but there is not enough general evidence to warrant anything more than a hazard that the corner is being turned.

The worst situation in the commodity market is presented by wheat. The low November price of 69¾ cents had not been matched since September, 1906, in Chicago. Large-scale farming in Montana is said to be able to reap a profit out of 36 cents a bushel, but this is as yet an isolated case, and for the generality of farmers, the 75 cent level which now rules returns no profit. It is lower by nearly one-fourth than the lowest of 1921.

Confidence Needed

What is wanted above all else is the recovery of that confidence without which economic life languishes because buyers are hesitant about making future commitments. It would seem that when goods in many staple lines are selling below production costs, some improvement is near at hand, for it is certain that no commodity can be sold indefinitely at unremunerative levels. This is the condition in many items in the categories of cereals and nonferrous metals.

One feature of the present slump is unique. Money today is practically going begging, whereas in the 1921 readjustment, to go no further back, it could not be had at any price. As the year draws to an end many schemes are in process of canvass to redistribute surplus funds from creditor to debtor nations. This would undoubtedly be helpful in encouraging the purchase of equipment from the industrial centers.

But in its connection with the business cycle this monetary phenomenon gives encouragement to that school which insists that the constant increase in production over consumption is due to defects in the money system. This is the school which would use the word "underconsumption" instead of "overproduction" as the diagnosis of the slump which has distinguished the year 1930.

NEW EXCHANGE BUILDING

Special to The Christian Science Monitor

LOS ANGELES—The new building of the Los Angeles Stock Exchange will be formally dedicated and opened for trading on the morning of Jan. 5 when John Earle Jardine, president of the exchange, rings the gong starting trading on what is said to be one of the finest security trading floors in the country. The Los Angeles Stock Exchange was organized 31 years ago and in that time has occupied eight homes, the new building being the first it has owned outright.

Transactions on the New York Stock Exchange in 1930

(By the Associated Press)

Total sales, dividend rate, range of prices and net changes from Dec. 31, 1929

Year's Sales		Div. in $	High	Low	Last	Net Chg.
150800	Abitibi P & P	—	4¾	1	2	— 3½
31800	Abitibi P & P pf	6	66⅛	36	39¼	— 33½
21900	Abraham & Str	—	60	31	35	— 21
3300	Abr & Str pf	7	110½	100	102	—
1008900	Adams Exp	1.00	27⅝	14¾	16½	— 9¾
7280	Ad Exp pf	5	94	80½	82½	— 3½
79000	Adams Millis	3	33	31	33	— 3
15900	Addressog	1½a	34¾	24	34¾	
373400	Advance Rumely	—	23⅛	2⅛	2⅜	— 8¾
116500	Advan Rum pf	—	41¼	10	10¼	— 9¾
118700	Ahumada L	—	1⅜	¾	¾	— ⅛
1954600	Air Reduc	4½	156⅜	87½	97	— 37⅜
277600	Air Way E Ap	.80	36	8¼	8¾	— 13½
223800	Ajax Rub	—	2⅛	¾	⅞	— 1
370	Ala & Vicks	6	122	116	122	+ 10½
6994	Alaska Jun	.40	9¼	4½	7¼	— 8¾
46500	APW Pap	—	15⅛	6	6⅜	— 1⅝
130	Albany & Susq	1b	220	212	212	+ 1
10	Alleghany & Western	6	117	117	117	+ 10
6340900	Alleghany	—	38¼	5¾	7⅝	— 16½
11700	Alleg pf xw	—	5½	96¼	84⅝	85½ — 5½
40200	Allegh pf $40 ww	—	5½	99⅛	37½	39
90700	Alleg pf $30 ww	—	5½	107½	36½	40
11800	Alleg Steel	2.80b	72	40	40¼	
900	Allianz Realty	3b	104	60	60	— 40
869900	Al Chem & Dye	6a	343	170½	175½	— 89¾
16900	Al Ch & Dy pf	7	126¼	120⅜	121½	+ ⅝
557400	Allis Ch Mfg	3	68	31¼	33½	— 18½
90700	Alpha P Cem	3	42¼	11½	16	— 14
10800	Amal Leather	—	3½	⅝	⅝	— 2
8300	Amal Leath pf	—	28½	12	14½	— 5½
503400	Amerada	2	31½	16½	17⅞	— 3⅛
140300	Am Agri Chem	—	10⅜	1⅝	1⅜	— 5¼
140200	Am Ag Chem pf	—	41⅜	17½	18	— 8½
157100	Am Bank Note	3b	97⅜	45½	50	— 22
98	Am Bank N pf	3	66	60¼	61½	— 11½
87000	Am Beet Sug	—	12	2¾	3⅜	— 4⅜
6150	Am Beet S pf	—	45	8	10¼	— 34¾
97100	Am Brake Shoe	2.40	54⅝	30	33	— 12¼
8550	Am Br Shoe pf	7	128	118	120½	+ ¾
1054300	Am Brown B El	—	21⅜	6¼	8½	— 9⅜
19000	Am Brown B pf	7	84	38	50	— 24
11836400	Am Can	—	156½	104⅜	110¼	— 22⅜
28100	Am Can pf	7	150⅞	140¼	148	+ 5½
169600	Am Car & Fdy	6	82½	34½	27½	— 80½
31700	Am Car & F pf	7	116	70	71¼	— 43¼
1311500	Am Chain	3	39⅞	27	30	
19200	Am Chain pf	7	101	75½	82	+ 6
256600	Am Chicle	3b	61¼	35	39¼	+ 3¼
60	Am Coal Co of Appegh	4	62	28	62	
8200	Am Colortype	2.40	42	15⅜	20	
422400	Am Coml Al	—	29	9	9¼	— 23
52300	Am Encaus Til	1	30⅞	8	10¼	— 14¾
151800	Amer Europ	—	59½	17	18½	— 16½
3486500	Am & For Pow	—	101¾	25	28¾	— 67¾
25820	Am & For Pow 6% pf	—	101	73	73	— 22
45200	Am & F p 7% pf	7	111¼	84	85	— 22½
52200	Am & F p 7% pf	—	100¾	63½	65¾	— 28¾
198900	Am Hawaii SS	10b	33⅜	5½	7	— 13
24600	Am Hide & Lea	—	7	1¼	1¾	— 2½
25900	Am Hide & L pf	—	34½	8¼	8½	— 31½
212600	Am Ice	3	41¾	24½	27	— 11½
9000	Am Ice pf	6	87¼	75	75	— 11
1970900	Am Internat	2	85⅜	16	19¼	— 19
60100	Am-La France & F	—	4	½	⅝	— 1½
3670	Am-La Fr pf	—	35	7	7	— 28
395000	Am Loco	2	108	18¼	21	— 80
41600	Am Loco pf	7	118½	68¼	70	— 43¾
58800	Am Mach & Met	—	14⅜	3	3⅜	
304600	Am Metal	1	51½	13½	17	— 39⅝
68	Am Met 6% pf	6	116	80	80	— 33
13100	Am Nat Gas pf	7	95	30	33	— 44
3010	Am News	4a	80⅛	48½	50	
1220200	Am Pow & L	1a	19⅜	9⅝	9⅝	— 34⅜
87700	Am P & L 6% pf	6	107	90	94½	— 8½
29700	Am P & L pf "A"	3½	87⅞	74½	74½	— 1
58200	Am P & L pf "A" stp	5	89½	74¾	74¾	— 5½
3089900	Am Rad St San	1	39¾	15	16	— 15½
2370	Am Rad St S pf	—	148	131¼	141	— 5½
24100	Am Republics	—	37	5½	6½	— 15⅜
1238500	Am Roll Mill	2	100⅞	38	39¾	— 51¾
146900	Am Safety Raz	5	67⅝	52½	58½	— ½
50100	Am Seating	—	26½	8	7	— 10¾
137300	Am Ship & Com	—	3¾	⅝	⅝	— ⅝
874000	Am Shipbuilding	5	54½	35	42	
1784900	Am Smelt & R	4	79⅛	37½	41	— 34⅞
34000	Am Smelt pf	7	141	131	131¼	— 3¾
22400	Am Smelt 2pf	6	163⅝	93¾	93¾	
168500	Am Solv & Ch	—	25½	2	2¾	
53300	Am Sol & C pf	—	33⅛	5¾	7	
410700	Am Steel Fdrs	3	52¼	23½	28½	— 19⅛
4550	Am Steel F pf	7	116	110	110	— ¾
72200	Am Stores	2½b	55½	36½	38	— 10
157600	Am Sugar Ref	5	89⅞	39¾	41⅝	— 18¾
29700	Am Sugar pf	7	110	95	96	— 5
5400	Am Tel & C	9	27½	15	15	— 11⅞
5950800	Am Tel & Tel	9	276¼	170⅜	178⅝	— 44¼
21900	Am Type Fdrs	8	141¾	95	95	— 31
3220	Am Type F pf	7	114¾	103½	105½	— ½
1671900	Am Wat Wks	3	124⅞	47⅝	60	— 34½
15700	Am W W 1st pf	6	108⅛	96	100	
183400	Am Woolen	—	20⅝	8½	8⅝	— ½
274000	Am Woolen pf	—	44⅞	15⅝	21½	+ 1⅝
70600	Am Wtg P ctf	—	9	1⅜	1⅝	— 3¾
23000	Am Wtg P pf	—	44¾	10½	11½	— 30½
33500	Am Zinc L & S	—	7½	3¾	4⅝	
2200	Am Zinc L & S pf	—	29¾	26¾	27½	
8157400	Anaconda	2½	81½	35	30	— 45¼
35600	Anacon W & C	1	53¼	22	22	— 25
264000	Anchor Cap	3.40	51⅜	24	28½	— 8¾
5600	Anchor Cap pf	6½	115½	93	93	— 8¾
82000	Andes Cop	1	37½	10½	13¾	— 19½
120	Ann Arbor	6	96	95	95	+ 5
130	Ann Arbor pf	5	95	85	95	+ 9
186700	Archer-Dan M	2	20½	13½	15½	— 9½
680	Arch-Dan M pf	7	110	100½	102	— 2
49200	Armour Del pf	7	82⅞	60	61	— 19
461600	Arm of Ill "A"	—	8½	2¾	3	— 3½
518900	Arm of Ill "B"	—	4⅜	1½	1⅝	— 1¼
63600	Arm of Ill pf	7	65	25½	32	— 30
71700	Arnold Const	—	15¾	3¼	3⅝	— 8¾
7600	Artloom	—	20½	4¾	4¾	— 14
1640	Artloom 7% pf	7	100	80	81	— 14
15800	Art Metal Con	1.60	28¾	20¾	21½	— 3½
267200	Assd App Ind	4	46⅛	20	24	— 13½
654700	Assd Dry Gds	2½	50½	19	21¾	— 6¾
9900	As Dry G 1st pf	6	85½	85	80	+ 5
7300	As Dry G 2nd pf	7	100½	81⅞	83	+ 3
5400	Asso Oil	2	51	30	30	— 4½
572100	Atch T & S F	10	242½	168	178½	— 45½
63000	Atchinson pf	5	108¾	100	102	— ½
62000	Atl Cst Line	10b	178½	95¼	100½	— 66¾
117500	Atl G & W I	3h	80⅜	33	34	— 41½
28800	Atl G & W I pf	5	51½	11	12	— 12
2199300	Atlantic Ref	2b	51⅜	16¾	18	— 20
140900	Atlas Pow	4	106	42	46	— 38½
4860	Atlas Pow pf	6	106	97	98	— 2
330700	Atlas Stores	1a	37	7¾	7¾	
16200	Atlas Tack	—	8½	2½	3	— 3¼
1496200	Auburn Auto	4a	263⅜	60¾	106½	— 93½
68200	Aust Nich	—	7	1⅞	1⅞	— 3½
6250	Aust Nich pf A	3	30	15	30	
15100	Aust Cred An	3.82	60	51	51¾	— 3¼
118400	Autosales	—	10⅝	⅜	⅜	— 5⅝
9300	Autosales pf	—	25	½	1	— 16
298400	Auto St Ras A	3	81¾	37	68½	+ 33
828200	Aviation Corp	—	9⅞	3¾	3	— 2¾

—B—

2319000	Baldwin Loco	—	19¾	3⅜	19⅜	21½ — 9¾
15350	Bald Loco pf	7	116	84	88¾	— 27½
757000	Balt & Ohio	7	122⅜	55⅝	60½	— 47½
31800	Balt & O pf	4	84⅝	70½	72½	— 7½
7430	Bamberger pf	6½	110½	103	103	— 4½
134000	Bang & Ar	3½	84½	50½	54	— 10
2590	Bang & Ar pf	7	116½	106½	107½	— 4⅝
24080	Barker Bros	2	20¾	6	8	— 3
2090	Barker pf	6½	91	58	58½	— 14½
6400	Barnet Leath	—	7⅝	⅜	½	— 2½
100	Barnet Leather pf	—	45	45	45	
1810700	Barnsdall A	2	34	8¾	11½	— 12½
102800	Beatrice Cr	4	92	62	64½	— 12½
18100	Beatrice C pf	7	109½	101¼	104	+ 3½
630	Beech Creek RR	2	41½	35	40	
49600	Beech-Nut P	3	70⅛	46¾	48½	— 11½
61900	Belding Hem	—	6¾	2½	2½	— 2½
17500	Belg N Ry ptc pf	5.51h	85½	76¼	77½	— 2½
1860000	Bendix Aviat	1	57⅞	14¼	17	— 19½
732100	Best & Co	2	56¼	30⅜	33½	+ 1½
4638400	Bethlehem St	6	110¼	47⅜	50½	— 44¼
99800	Beth St 7% pf	7	134	112¾	114¾	— 9¼
10800	Blaw Knox	—	1½	41½	23	34
7670	Bloomingdale	—		29⅞	18½	16¾ — 6
1700	Bloomingdale pf	—	7	104	98	98½ — 4½
2820	Blumenthal pf	—	7	90	75	85 + 2
382800	Bohn Alum	—	1½	69	15¾	22 — 31½
13400	Bon Ami	—	5b	78	59½	60 — 10½
24700	Booth Fish	—	—	5	1	1¼ — 2½
14400	Booth Fish 1st pf	—	—	33½	8¼	8¾ — 19¾
1960500	Borden	—	3a	90⅞	80½	69¾ + 2½
757400	Borg-Warner	—	1	50⅝	18	21 — 13
13200	Boston & Me	—	4	112	44	97 — 33
10300	Botany C M "A"	—	—	5	¾	1½ — 1¾
3614400	Briggs Mfg	—	1.62½b	25¾	12½	17¼ + 1⅝
35500	Briggs & Strat	—	2	35½	15¼	16 — 4¼
14300	Brit Emp St	—	—	4	1⅜	1⅜ — ¼
1270	Br Emp S 1st pf	—	—	41	34½	32¼ + 8¾
15400	Br Emp St 2d pf	—	—	8¼	3	3 — 1⅝
393500	Brockway Mot	—	2b	22½	1⅜	1⅞ — 14¾
4060	Brock Mot pf	—	—	85	13	13¼ — 58
100	Brooklyn Edison	—	—	370	370	370 — 4½
867800	Bklyn-Man Tr	—	4	78⅝	55½	61½ — 35
44900	Bklyn-M Tr pf	—	6	98⅜	83	87½ + 5
68000	Bklyn & Qu Tr	—	—	15⅞	6¼	8 — 3½
22300	Bklyn & Q T pf	—	5	66½	33	53 + 1
533000	Bklyn Un Gas	—	3	178¼	98½	102¾ — 38¾
108500	Brown Shoe	—	3	42	33¾	36 — 5½
850	Brown Sh pf	—	7	120	113½	117¾ + 3¾
309000	Brunswick Bal	—	—	30½	10	10 — 9½
281000	Bruns T & Ry	—	—	33⅜	5¼	5⅝ — 8¾
223300	Bucyrus-Erie	—	1	31⅞	11½	14½ — 8¾
139900	Bucy-E cvt pf	—	2½	43	21	26½ — 7¼
4250	Bucy-E 7% pf	—	7	117	107¾	110¾ + 3
444700	Budd Mfg	—	—	16⅜	3	4 — 8¾
1080	Budd Mfg pfd	—	—	68	52	52
823000	Budd Wheel	—	1	14⅝	6¾	9 + ⅝
40	Buff R & P	—	—	99½	89½	99¼ + 39¼
20	Buff R & P pfd	—	—	95	95	95 — 5
1060	Buff & Sps pf	—	4	90	75	89½ + 15½
7440	Buff & Sus	—	—	89½	71	89½ + 34½
12100	Buff & Sus cts	—	—	89¾	77	89¾
4780	Buff & Sus pfd cts	—	—	91¼	84	89½
831600	Bullard Co	—	—	74	9¼	12 — 19¾
875400	Bulova Watch	—	3	43	9½	10½ — 17½
38100	Burns Bros "A"	—	8	110½	38½	39 — 64½
61500	Burns Bros "B"	—	—	35	3	4 — 34
3080	Burns Bros pf	—	7	100	71¾	77 — 19
831600	Burr Ad Mch	—	1	81½	18¾	24½ — 22½
172400	Bush Term	—	2¼	48½	21½	24 — 9¾
7200	Bush Ter 7% deb	—	7	110	97	102
8190	Bush Ter Bl pf	—	7	118	100	108½ — 1⅜
146100	Butte Cop & Z	—	—	4½	1½	1⅝ — ¼
68200	Butte & Sup M	—	—	8¼	⅞	⅞ — 4½
118100	Butterick	—	—	39¾	10	10 — 3
1868400	Byers Co	—	—	113¾	33¼	39¾ — 53¾
1930	Byers pf	—	7	114	100	100 — 3

—C—

145900	Calif Pack	—	4	77⅛	41¼	42½ — 26
800	Calif Petroleum	—	—	35	21	21 — ¾
130000	Callahan Z Ld	—	—	3½	⅝	⅝ — 1¼
368800	Calumet & Ariz	—	—	89¾	38¾	38 — 48½
511300	Calumet & Hecla	—	—	38¾	7¾	8 — 21½
145600	Campbell Wy	—	3	30	10	11¾ — 7½
1165700	Canada D G Ale	—	3	78¾	38½	38 — 31¾
1200	Canada Gou Ry	—	3	86½	86	86 + 3½
681500	Canad Pac	—	9½	88¾	36½	39½ —

823900	Cannon Mills	—	1.80	34½	16½	17 — 11
78100	Cap Admin A	—	—	28¾	7½	8½ — 12¾
35800	Cap Adm pf A	—	3	43	29½	30
1800	Caro Clin & O	—	4	90	78½	85 — ¼
2540	Caro C & O stp	—	8	105	92	100 + 3½
4014800	Case (J I)	—	6	362¾	83½	89¾ — 109¾
7050	Case J. I. pf	—	7	132	113	113 — 8¾
633700	Caterpil Tr	—	4b	79¾	22	27 — 30
38400	Cavanagh Dob	—	—	13½	1½	2½ — 8¾
397500	Cavan Dob pf	—	—	75	34	34 — 36½
33300	Celanese	—	4a	39⅝	9¼	13 —
1031600	Celotex Co	—	—	60	3	5½ — 30½
31100	Celotex ctfs	—	—	13	3	4 —
15400	Celotex Co pf	—	1.60a	55	21¾	26½ — 12⅝
74700	Central Ag	—	1½	30½	18	19½ — 7½
36560	Cent R R N J	—	12b	318	189¾	194 — 83
54000	Century Rib M	—	—	8¼	2¼	2¼ — 1
1580	Cent Rib M pf	—	7	69⅞	51	54 + 3¾
457100	Cerro de Pas	—	4	65⅜	31	33½ — 40
1428800	Certain-teed	—	—	15⅞	2	2 — 11
13720	Cert-teed 7% pf	—	—	45½	6¾	8½ — 37⅜
1480200	Checker Cab	—	1.80	67⅞	14⅜	18¾ — 18⅞
697400	Ches & Ohio	—	—	2½	51⅜	52⅜ 40¼
100	Ches & Ohio pf	—	—	6½	335	235 235 + 19
453900	Chic Corp	—	3	82½	32½	40 — 24¾
171700	Chic & Alton	—	—	10	⅝	1 — 3¾
100	Chic & Alton pf cts	—	—	3	3	3
180300	Chic & Alt pf	—	—	10¾	⅝	⅝ — 43¼
48100	Chic & E Ill pf	—	—	83½	29	29 — 73¼
1600	Chic & E Ill	—	—	28	14½	21¾ + 8¾
520100	Chic Gt West	—	—	17⅝	4¾	6⅛ — 8
589900	Chic Gt W pf	—	—	52⅜	12	18¾ — 19½
360	Chic I & L pf	—	4	71	65⅞	68½ + 2¾
599600	Chi M St P & P	—	—	26⅛	4¼	5½ — 19½
1430100	Chi M StP & P pf	—	—	46¼	7¾	9¾ — 33½
370700	Chic & N W	—	4h	89½	28½	34½ — 50½
7700	Chic & N W pf	—	7	140¾	101	101 — 38
358900	Chic Pneu T	—	—	37	7⅜	10¼ — 14
29200	Chi Pneu T pf	—	3½	55⅞	22½	23¾ — 27⅝
244100	Chi Rk Is & P	—	7	125½	45¼	48¾ — 65¾
25800	C R I & P 6% pf	—	6	104½	61	81¾ — 18⅜
30200	C R I & P 7% pf	—	7	110⅜	92	93 — 13
140	Chi St P Mil & Omaha	—	—	56	30	30 — 26
10790	Chic Yell Cab	—	3	32	20½	22⅞ — 3½
110	Chi St P Mil & Omaha pf	—	—	95	70	70
83000	Chic Cot Oil	—	—	32½	10½	10¾ — 14¾
382400	Childs Co	—	2.40	67⅝	22⅞	25¼ — 33¾
3210	Chile Copper	—	2	65	19	19 — 41
6834600	Chrysler	—	1	43	14½	16⅜ — 20½
200	Christie Brown	—	1.20	126½	125	126½ + 1½
92400	City Ice & F	—	3.60	49	32⅞	36 — 5⅞
8770	City Ice & F pf	—	6½	93¼	79	80 — 19
630	City Investing	—	10a	175	140	160 — 12½
555400	City Stores	—	—	½	13¼	2½ 3½ — 7
3290	City Stor A	—	3½	42	20	20 — 22
29100	Clark Equip	—	2	44½	15½	16⅜ — 17⅝
840	C C C & St L pf	—	6	109½	98	103 — 2
80	C C C & St L pf	—	8	245	240	245 + 20
1150	Clev & Pitts	—	3½	80	70½	77 + 2¼
1100	Clev & Pitts Spec	—	2	45	42½	44 ⅝ 1¼
83300	Cluett Pea	—	3	60	21	23½ — 13
3417	Cluet Pea pf	—	7	105	91¼	92 + 7
754100

...tions on the New York Stock Exchange

(Continued from Preceding Page)

Year's Sales		Div. in $	High	Low	Last	Net Chg.
	St pf	7	167	64½	64	— 14
	Coal	—	18⅞	2¼	3½	— 13¾
	T Coal pf	—	45	30	30	— 35
9700	Pitts United	—	34½	9¼	11⅝	
84000	Pitts United pf	7	100½	86	93½	
94600	Pitts & W Va	6	121¾	48½	52	— 63
70	Pitts Yng & A pf	7	150½	144¼	150½	+ 1½
973400	Pittston Co	⅝h	33⅞	18¼	18¾	
348200	Poor & Co	3	34⅜	10⅛	10⅝	— 16⅞
42610	Post T & C 7% pf	7	103	30	35	— 72
380000	Prair Oil & G	3	34	13¾	14⅜	— 37½
567000	Prair Pipe L	5b	16⅜	30½	39½	
10000	Pressed St Car	—	10⅜	3¾	4	— 4⅝
39600	Press St Car pf	7	76½	26	36½	— 15
664150	Procter & Gam	2.60	78⅜	52⅜	62¾	+ 8⅝
2500	Procter & Gam pf	5	107½	105	105¾	
63210	Prod & Ref	—	11⅞	1	2½	— 6⅝
6160	Prod & Ref pf	—	40	11¼	13½	— 26¼
6379500	Pub Ser N J	3.40	123⅜	90	94½	— 8⅝
12410	Pub Ser N J 8% pf	8	158	143	148	+ 5
23100	Pub Ser N J 7% pf	7	138½	121	129¼	— 9¼
58700	Pub Ser N J 6% pf	6	117	104¾	109¼	— 2¾
66230	Pub Ser N J 5% pf	5	100	91¼	95	+ 2
800	Pub Ser N J 5% pf wi	5	97¼	97¼	97¼	
32800	Pub Ser El & G pf	6	112	107¼	108	
322200	Pullman	4	89¾	47	50½	— 34
220900	Punta Al Sug	—	8½	½	1	— 5
1206500	Pure Oil	—	27¼	7⅝	8¾	— 15⅝
12960	Pure Oil pf	8	114½	90½	96	— 17
533680	Purity Bak	4	88⅛	36	39½	— 39⅛

—R—

34517630	Radio	—	69¾	11⅜	12	— 32
198500	Radio pf B	5	85	31½	34½	— 37¾
34600	Radio pf	3½	57	47	49	— 4¾
16510400	Radio-Keith-O	—	50	14⅝	16	3
5980	Railroad Sec	—	77	58	60	— 10
1260	Rand Mines	4.56	37½	27¾	27⅞	+ 2¾
1082600	Raybestos-Man	2.60	58⅛	16⅞	18	— 14⅞
1794	Reading Co	4	141⅞	73	80	— 43
24200	Read 1st pf	2	50½	44⅛	46¾	— ¾
29100	Read 2nd pf	2	57	46	48	— 2⅛
486300	Real Silk	5	64⅞	22½	27	— 18
1890	Real Silk pf	7	100	83	83	— 31½
48200	Reis & Co	—	5⅞	⅞	⅞	— 3¾
15170	Reis 1st pf	—	37	8	10½	— 39½
2467000	Reming Rand	1.60	46⅛	14⅛	15⅜	— 11⅛
24300	Rem R 1st pf	7	100⅞	84	85	— 7
40	Rem Type 1st pf	7	101¼	100½	100½	— 1
4243	Rem R 2nd pf	8	104	95	98	— ⅞
870	Rensselaer & Sar	8	147¼	130	137	+ 10¼
417700	Reo Motor	.80	14⅞	7¾	8¼	— 3¾
2700	Reo Motor ctfs	.80	14	6	8	
844200	Repub Steel	—	79½	10½	12¼	
136000	Rep St cv pf	6	95¼	28	30	
20700	Rep Iron & Stl pf	7	114½	107	112½	+ 5⅞
15200	Revere C & Br	—	30	4¼	9½	— 19⅞
7600	Rev C & Br "A"	4	72	34	34	— 36¾
1750	Rev C & B pf	3	104	85	85	— 18
222500	Reynolds Met	—	3	1	1	— 3½
264600	Reynolds Sp	—	7½	1	1	— 3½
19812	Rhine Westf El	2.16	45⅝	30	30½	— 12¾
1309600	Rich Oil Cal	—	9¾	4⅛	5	— 20
791600	Rio Gran Oil	—	25¾	5	5⅝	— 13½
59600	Ritter Dent	2.20	48¾	14¾	16	— 21¼
427725	Rossia Ins	2.4213h	58½	36⅞	38¼	— 14½
917900	Royal Dut sh	3.2165h	58½	36⅞	38¼	— 14½
200	Royal Bak Pow pf	6	110	108	108	— 3½
4300	Rutland pf	—	67¾	22	23	— 37

—S—

853400	Safeway St	5k	122⅜	38¾	40⅞	— 73⅜
8321	Safe St 7% pf	7	109½	95	98	— 8
18330	Safe St 6% pf	6	99¾	84	84	— 12
386300	St Jos Lead	2	54⅛	19¼	25	— 23¾
302200	St L San Fr	8	118⅞	39¾	41¼	— 66⅜
101400	St L San F pf	6	101	62½	63½	— 29⅜
101950	St L South	—	76¾	17½	20	— 40
16600	St L South pf	5	94¾	35	40	— 47½
167900	Savage Arms	2	31¾	13¼	14	— 12⅞
2200	Scott Paper	1.40a	55½	45	46	— 8½
982900	Seaboard Air	—	12½	⅛	⅛	— 10⅝
54000	Seabd Air pf	—	28	¾	1	— 23
58100	Seagrave	1.20k	14¼	5⅜	5⅝	— 5⅝
3065721	Sears Roebuck	2½a	100⅜	43½	45¾	— 44⅛
126400	Second Nat Inv	—	23	2¼	2⅜	— 7⅝
24500	Second Nat pf	8	82¾	35	39	— 19
186800	Seneca Cop	—	3½	1	1¾	— 14⅜
1900665	Servel Inc	—	13½	3¼	4¾	— 4¼
67500	Sharon St H	—	32¾	9	10	— 13
114700	Sharp & Dohme	—	27¾	11½	14	— 3
24700	Sharp & Doh pf	3½	63¾	54	54	
1006877	Shattuck (FG)	1	52	30½	32¾	— 16
8420	Shell Tr & Tr	3.4233h	48⅜	36	38¾	— 14⅞
1033650	Shell Union	—	25½	5¼	7¾	— 16
79050	Shell Un pf	—	6½	106¾	55	57¾
496500	Shubert Thea	—	35	4½	4¾	— 5½
3289373	Simmons	—	94⅞	11	14⅝	— 78¾
861200	Simms Pet	—	37	8⅝	6⅝	— 19
4715500	Sinclair Con	1	32	9¾	10	— 14¾
21300	Sinel Con pf	8	113½	86	90	— 19⅝
6623800	Skelly Oil	2	42	10½	10⅝	— 21½
34400	Skelly Oil pf ww	6	99¾	42	42¾	
16130	Sloss S S & I	—	84½	13	13	— 23
8060	Sloss S S pf	7	82	38½	38¾	— 44½
33200	Snider Pack	—	8	1½	2¼	— 3¾
87900	Snid Pack pf	—	36¾	8	10	— 13½
85800	Solv A In pf ww	5½	118	90⅝	91½	— 3⅝
934100	South Cal Ed	3	72	40½	46	— 11
5500	South Dair A	1½	37	9⅝	13	— 5¼
27600	South Dair B	—	9	3½	3¾	— ¼
259800	Southern Pac	6	137	88	93¾	— 30½
328750	So P R Sug	1.40	30¾	10⅛	11⅜	— 12⅜
2440	So P R Sug pf	8	122	103	103	— 13
658900	Southern Rail	8	138¾	40½	50¾	— 85¼
45000	South Ry pf	5	101	78	78	— 23½
17700	So Ry M & O ctf	4	135⅝	90	96¾	— 22⅜
28950	Spalding	3	45	32	34½	— ⅝
2520	Spald 1st pf	7	115	108	111	+ 1
251000	Spang Chal	—	37¾	19⅝	26½	+ 5½
2550	Spang Ch pf	6	90	82	83½	— 1⅜
826000	Sparks With	1	80½	6	8	— 61½
10430	Spear & Co	—	15½	2	2¾	— 3½
2720	Spear pf	7	85	62	62	— 9½
32400	Spencer Kell	.80	25	8¾	10	— 11⅜
241200	Spicer Mfg	—	36½	7⅝	11	— 10½
11300	Spicer pf A	3	45½	25	26½	— 13¾
207400	Spiegel May Stern	—	52	4½	4⅝	— 20¾
8110800	Stand Brands	1.20	29¼	14⅜	16⅞	— 10¼
19003	St Bran pf	7	121½	116	118	— ⅛
9206650	St G & El	3½	129¼	53½	59½	— 59
80100	Stand G & E pf	4	67	55	57¾	— 6¾
13400	St G & E 6% pf	6	104	82¾	92¾	
5300	St G & E 7% pf	7	114½	100	102¾	— 8
104400	St Invest	—	15½	1½	2	
85600	St Oil Ex pf	5	106⅜	98	100¾	— 8
1758900	St Oil Cal	2½a	75	42¼	45½	— 15½
440000	St Oil Kan	2	49	14⅜	17	
12834325	St Oil N J	3b	84⅞	43½	47⅝	— 19
3394700	St Oil NY	1.60	49⅜	19⅝	22¾	— 11
4561	Stanley Co	—	73½	25	40	— 8
126300	Starret (L S)	2	47⅜	19	21¼	— 12⅝
453600	Steri Sec A	—	30½	2⅜	2¾	— 7½
74100	Steri Sec pf new	1.30	14⅜	5	8½	— 6
117700	Steri S cv pf	3	48	30½	32½	— 2⅜
780700	Stewart Warn	2	47	14⅜	14⅜	— 21⅝
1655200	Stone & Web	4	113⅜	37½	41½	— 39½
989600	Studebaker	3	47⅛	18½	21½	— 21½
	Studebaker pf	7	125	116	116	— 4
203200	Submar Boat	—	1⅜	⅝	⅝	— ½
76200	Sun Oil	1a	70	39	39½	— 16⅜
18810	Sun Oil pf	6	108½	97¾	99	— 8⅞
40.00	Superheater	2½	45¼	30	33½	
602200	Superior Oil	—	9¾	¾	¾	— 5½
232500	Superior Stl	—	29⅜	6	6½	— 12½
40600	Swifts Co	1	35⅜	8½	11¾	— 3¾
52200	Symington	—	7	1⅜	1⅜	— 1½
225900	Symington A	—	17¾	4	5	— 3½

—T—

98700	Telautograph	1.60b	20¾	15⅜	17¾	+ 1½
224700	Tenn Corp	1	17	7¾	8¼	— 4¾
2077600	Texas Corp	3	60½	28¼	31½	— 24⅝
3871100	Tex Gulf Sul	4	67⅝	40¼	46¼	— 8⅝
125000	Tex & Pac Ry	8	145	85	90	— 29¾
462400	Tex Pac C & O	—	14¾	4	4¼	— 5¾
3736.00	Tex Pac L Tr	—	123½	10	11⅞	— 2⅝
70	Tex Pac L Tr old	—	3100	2500	3100	— 650
237100	Thatcher	1.60	36⅞	12½	13¾	— 5⅛
9600	Thatch cvt pf	3.60	48	35	35	— 6
41700	The Fair	2.40	32	21¼	21¼	— 6¼

Year's Sales		Div. in $	High	Low	Last	Net Chg.
15350	The Fair pf	7	116	102	104½	+ 1¼
893700	Thermoid	—	39⅜	3¾	4⅛	
82800	Third Ave	—	13⅜	4	8	— 3¼
48300	Third Natl Inv	3h	46⅜	16⅛	17⅝	
49000	Thompson (J R)	3	41⅛	23	25	— 13
2524000	Thompson Star	—	18⅞	2⅜	3½	
33500	Thomp Star pf	3½	43¾	23¾	25	
1052900	Tide Wat As	.90	17⅜	8⅜	8¾	— 8⅝
84100	Tide Wat As pf	6	89⅜	83	84	— 31
7900	Tide Wat Oil	.80	31	13	13	— 8
91800	Tide Wat Oil pf	6	94⅞	68	68	— 19½
230100	Timk Det Ax	.60	31½	8	8¼	— 27
1370800	Timk Roll B	3	69¼	40¼	43½	— 24⅜
3630800	Transamerica	1	25¾	10¾	12⅜	
337100	Transue & Will	1	20⅝	6½	7½	— 8¾
545400	Tri Cont Corp	—	30¾	5¾	6⅜	
175800	Tri Cont pf	6	90½	80¾	84¾	
1341500	Trico Prod	2¼	41¾	36½	39	— ⅛
47200	Truax Traer	1.60	32	9½	10	— 6
39300	Tuscon St	1.30a	37½	30¾	31½	— 14¾
44600	Twin City R T	4a	31½	7½	9¼	— 14¾
3050	Twin City pf	7	79	44¾	44¾	— 30½

—U—

12100	Ulen & Co	1.60	36	14¼	14½	
844100	Underwood Ell	3	138	49	51¾	— 48⅛
1200	Under Ell pf	7	125½	121	122	+ 2
141600	Union Bag & P	—	19¼	8¾	10	— ½
6376800	Union Carbide	2.60	106⅝	62½	67½	— 21½
402000	Union Oil Cal	2a	50	30½	33½	— 23½
302100	Union Pac	10	243¾	168½	180	— 36
55800	Un Pac pf	—	88¾	82½	86½	+ 3½
118700	Un Tank Car	1.00	38⅜	23	25	— 8
9567100	Unit Aircraft	—	99	18¾	24	— 23¼
109700	Unit Aircr pf	3	77⅜	41¾	45½	— 9
242500	United Amer Bosc	—	8⅝	1½	1⅝	— 3⅜
349800	Unit Bisc	2	58¾	32½	33	— 4¾
3000	Unit Biso pf	7	143	113	115	— 2
1230	Unit Bus Pub	—	30	19	19	— 11
2215100	Unit Carbon	2	84	14¾	30½	— 23½
22695500	Unit Corp	—	14½	52	13½	— 15½
475800	Unit Corp pf	3	83½	43½	44½	— 2½
10230	Unit Drewood	—	11	3¾	3¾	— 4¾
2770	Un Dre pf	7	58	28	40	— 15
230800	Un Elec Coal	—	19⅞	2¼	3	— 8
526800	Unit Fruit	4	105	48½	51½	— 52½
8331500	Unit G & Im	1.20	49⅜	24¼	28	— 5½
51200	Un G & Im pri pf	8	104½	97	100¾	— 3
39900	Uni Paperbd	—	14	2½	3	— 4½
176200	Un Piece Dye	2	32⅜	20½	24⅞	— 4⅛
4190	Un Piece D pf	—	6½	114	97	102 + 6
58800	U S Distrib	—	20⅜	7	8	— 7
2600	U S Dist pf	7	95	50	50	— 41
42600	U S Express	—	3⅜	⅞	⅞	— 2½
385800	U S & For Sec	—	33⅛	6½	7¾	— 14⅜
37200	U S & For S pf	6	101	73	76½	— 9⅜
188800	U S Freight	3	103	16⅛	18¾	— 81
78200	U S Hoff Mach	—	30⅜	5	5½	— 14⅜
6432500	U S Ind Al	6	139⅜	50½	64½	— 72⅝
91300	U S Leather	—	15⅜	3¼	3¾	— 4
95000	U S Leather A	—	26	5½	7	— 7½
20600	U S Lea pr pf	7	94	64½	66	— 15½
1549000	U S Pipe	2	38⅛	18½	27½	— 8½
112700	U S Pipe 1 pf	1.20	21	15⅝	18⅞	— 2⅜
11300	U S Pipe 2d pf	1.20	21¼	18⅜	21¼	— 2½
485100	U S Real & Im	3	75½	25	27½	— 33⅛
1215500	U S Rubber	—	35	11	11⅜	— 12½
395900	U S Rub 1st pf	—	63⅞	19½	21⅛	— 25¼
276700	U S Smelt & R	1	36½	17½	19	— 15¾
21800	U S Smelt pf	—	134	60	40¾	— 11¼
21346600	U S Steel	7	198¾	134⅝	139¾	— 31⅜
192000	U S Steel pf	7	151¼	140	142¾	— 1
5700	Univ Piet 1st pf	8	76	38	38½	— 34
368500	Univ Pipe & R	—	9	3	2¼	— ¾
160	Univ P & R pf	7	74	70	70	
140	Utah Copper	16	225	148	148	— 92
1524700	Util P & Lt A	2.15b	45¾	19¼	22¼	— 9¾

—V—

251900	Vadsco	—	7½	½	¾	— 6½
8100	Vadsco pf	7	69⅞	12½	12½	— 44½
14204400	Vanadium	3	143¼	44⅜	52⅞	+ 2¾
3615	Van Raalte	—	33	3	3	— 3
1240	Van Raalte 1st pf	—	94½	22½	22½	— 38⅜
520	Vicks Shreve & Pac	5	101½	95	98⅜	+ 3⅜
210	Vicks Shreve & Pac pf	5	101½	98	101	+ 10¾
184200	Virg Car Ch	—	8¾	1⅜	2	— 3⅞
17100	V C Ch 7% pr pf	7	82¾	67½	68½	— 9¾
72000	V C Ch 6% pf	6	94	63	63	— 17¼
6780	Va El & P 6% pf	6	107½	100	100	
5020	Va Ir C & C	—	36	12	21	+ 8
4190	Va Ir C & C pf	—	74¾	38	74½	— 35½
7860	Vul Detin A	4	149⅞	68	80	+ 10
81110	Vulcan Detin	4	156	36½	41½	— 29½
190	Vulcan Detin pf A	7	98	90	98	+ 5
3070	Vulcan Detin pf	7	100	85	85	— 4½

—W—

286100	Wabash Ry	—	67⅜	11¼	16	— 37
53000	Wabash pf A	5	83½	39	42½	— 44½
4100	Wabash pr B	5	86	36	36	— 39½
433700	Waldorf System	1½	31⅝	21½	23	— 2
369100	Walworth	2	42⅜	10½	10	— 15½
34880	Ward Bak A	—	54	12½	14½	— 8¾
726100	Ward Bak B	—	15¾	3	3⅜	— ¾
59700	Ward Bak pf	7	77½	45	45	— 15
17386300	Warner Pictures	—	80¼	9¾	13½	— 27
95800	Warner Pic pf	3.85	70¼	31	37	
964000	Warner Quin	—	37	4¼	4½	— 16
305700	Warren Bros	3	63½	26⅜	27½	
3680	Warren Br cv pf	3	56	40½	40¾	
730	Warren Br 1 pf	1	20¼	16½	18	
240800	Warren Fd & P	2	43½	22½	23½	+ ½
1500	Wells Fargo	—	3⅜	1	1	— 2
141200	Wesson Oil & S	2	29½	19¾	20	— 3½
52300	Wes Oil & S pf	4	58½	50½	54½	— 4
5140	W Penn El A	7	110	95	95	— 4
12730	W Penn El 7% pf	7	112½	102	103	— 2¾
4850	W Penn El 6% pf	6	104	90¼	95	— 2¼
7210	W Penn P 7% pf	7	118½	113½	116	+ ½
10830	W Penn P 6% pf	6	111½	103¾	105	+ ½
18100	West Dairy A	4	50	20	22½	— 22
180100	West Dairy B	—	24½	4½	6	— 8
1297700	Western Mary	—	36	10	13½	— 13½
36100	West Mary 2 pf	—	38	11¼	14	— 14
56300	West Pacific	—	30½	7½	7⅞	— 14⅞
79400	West Pac pf	—	53½	23	26½	— 15⅞
806200	West Un Tel	8	219⅜	122½	133½	— 64
539800	Westingh Air	2	52	31¼	32¾	— 11⅝
11224900	West El & Mfg	5	201½	88½	91¼	— 83¼
26980	West E & M 1 pf	5	197¾	107⅝	110½	— 28½
196300	Weston El Ins	1	48½	17½	22	— 9½
6900	West El In A	2	36	33	35	+ 1½
55000	Westvaco Chl	2	59½	18	21¾	— 10¼
39100	Wextark Radio	—	21	⅞	3	— 18
1230	Wheeling & Lake Erie	—	110	93	93	— 17
280003	Wheeling & Lake Erie pf	—	110¼	93	93	— 17
214500	White Motor	2	43	21⅝	22	— 8¾
169400	White RR M Sp	4	54⅞	32	37	— 2⅞
158300	White Sew M	—	13⅞	2½	2½	— 4⅜
27000	White Sew M pf	—	39⅞	4	5½	— 23½
67400	Wilcox O & G	—	21	6½	7	— 7¾
22800	Wilcox Rich A	2½	34½	19½	20½	— 7¼
201100	Wilcox Rich B	—	27¾	19½	20	— 7¼
1644100	Willys Over	—	11	3¾	5½	— 2
32600	Willys Over pf	7	85	45½	52	— 13
65400	Wilson & Co	—	7¾	1⅞	2	— 1½
55100	Wilson A	—	13	4¾	4¾	— 1⅞
33200	Wilson pf	—	54¾	35	37¼	— 17½
2416200	Woolworth	2.40	72⅜	51½	55½	— 15¼
1637000	Worth P & M	—	169	47	60	— 9
12000	Wor P & M pf A	7	103	88	95	+ 6¼
27200	Wor P & M pf B	6	93	63	69	— 11
6145	Wright Aero	—	89½	10½	10¾	— 24¼
229400	Wrigley Jr	4	81	65	67	— 1

—Y—

49800	Yale & Towle	2	77	25	26	— 49
4947600	Yell Tr & C	—	32¾	8½	9½	— 4½
4860	Yel Trk 7% pf	—	105	50	50	— 30
482100	Young S & W	3	47	19	22½	— 15
115800	Young Sh & T	5	150¼	69½	70½	— 39½
500	Young Sh & T black sta	—	130	120	120	
800	Young Sh & T blue ctfs	—	120	90	90	

—Z—

520200	Zenith Radio	—	16¾	2	2½	— 6

Sales for the year 810,598,298, and for a year ago 1,119,769,650, and for two years ago 927,496,500.

a—Plus extras. b—Including extras. d—Partly stock. e—Paid in scrip. f—Paid last year. h—Paid so far this year. j—Payable in stock. k—Cash or stock. l—Payable when earned.

Curb Market Transactions During 1930

(Continued from Page 11)

Year's Sales (in $1000)		High	Low	Last	Net Chg.
466	South Cal Gas 6s '60	104⅛	103	103	
171	South Cal Gas 6½s '58	120	97	120	
1091	South Cal Gas 5s '37	99	98	99	— 1¾
26	South Calro Pow 5s '37	97	92½	97	
6	South Dairies 6s '38	100½	99½	100½	+ 1
2300	South Gas & Pow 5s '37	100½	96	97½	
6040	Southern Nat Gas 6s '44	105	83	94	— 17½
536	South Lt & Pow 6s A '57	100	90	90¾	— 1¾
408	South Nat Gas 6s '44 ED	89½	84	84	
21000	South New Eng Tel 5s '70	107¾	103½	103½	
371	South Pac 4½s '37	97⅞	97½	97½	
280	Southwest Dairy 6½s '38 ww	91	41½	53	— 37
1202	Southwest O & E 5s A '57 ww	99¼	87	93¾	+ ⅝
9013	Southwest Nat Gas 6s '48	90	49	50	
913	Southwest P & L 6s A 2022	104½	100	100	— 64½
582	Staley Mfg 6s '42	99¾	97	97	— 1
747	Stand O & E 5s '38	103⅜	98	98	
1003	Stand O & E 6s '51	103¼	96¼	97½	
433	Stand O & E 6s '66	103⅜	96	97½	
851	Stand Inv 5½s '39	94	75	75	— 5⅝
241	Stand Inv 5s '37 ww	91	75	75	— 9⅝
4218	Stand P & L 6s '57	103⅝	93	93½	— 3¾
19	Strawbridge & Clothier 5s '48	97	94	94	
292	Stuts Motor 7½s '37	50	19	31	+ 1
13500	Sun Maid Raisin 6½s '42	47½	34½	36½	— 21½
804	Sun Oil 5½s '39	102¾	99¼	100	
177	Sun Pipe Line 6s 1940	100¼	96	97½	
2000	Swift Co 5s '40	101¼	98¾	99¼	
366	Swift & Co 5s '44	103	102	102⅝	
5	Tenn Pow 5s '62	98	98	98	
8500	Tenn El Pow 5s '56	100	97½	98⅛	
14200	Tex Pow & Lt 6s 2022	105¼	103	105	
1439	Tenn Pub Serv 5s '70	98⅝	90½	93¾	
522	Tex City Gas 5s '48	84½	65	65	— 15
4029	Tex El Serv 5s '80	100½	92¾	96¼	
4906	Tex Gas Util 6s '45	107⅝	85	97	
3876	Tex P & L 5s '56	102⅜	93	98½	+ 1¾
1183	Thermoid 6s '34	99½	72½	73½	— 10⅜
17	Trans Lux 6½s '33 xw	100	100	100	
13652	Tri Util 5s '79	100	49	54½	— 35
223	Twin State Nat Gas 6s '33	98½	98½	98½	
3321	Ulen & Co 6s '44	94¾	74	74	— 8
693	Union Elec 5s B '67	104⅝	99½	102¾	
4157	Union Gulf Corp 5s '50	102¼	99	100¾	
4000	Unit Lt & Rys 5s '32	101	99¾	99¾	
5000	Unit Lt & Pow 5½s '59	94	85	90	
11600	Unit Lt & Pow 6½s '74	100½	95¾	97	
48	Unit Lt & Pow 6½s '50	96	95	95	
28500	Unit Lt & Pow 6s '75	97⅞	90¼	91½	
28	Unit Lt & Rys 5s '32	101	99¾	99¾	
9	Unit Oil Prod 8s '31	100	70	100	+ 28
10	Unit Porto Ric Sug 6½s A '37	83	66	66	— 29
316	United Am Inv 5s A '48	98	78½	78½	— 3½
3812	Un Lgt & Ry 5½s '52	94½	75	80	— 3½
941	Un Lgt & Ry 6s A '52	104¼	94½	98	— 2¾
327	Unit Rys Hav 7½s '36	107	80	80	— 30½
173	U S Radiator 5s A '38	88½	78½	80	— 3¾
588	US Rub 6½s '31	101	94½	100	— 2¾
126	US Rub 6½s '32	100	84	84	— 11
506	US Rub 6½s '33	100	75	78	— 16½
2039	US Rub 6s '33	100	77½	83½	
137	US Rub 6½s '34	100	89¾	89½	— 5¾
111	U S Rubber 6½s '

ACCEPTANCES HELP CARAVAN OF WORLD TRADE

Make Goods in Storage or Shipment Practically Self-Financing

Day by day, the caravan of world trade moves on incessantly as the globe itself. Albumen from China, almonds from Spain, mahogany from West Africa or Brazil, Cashew nuts from India, cabbages from Holland cross one another's paths in the maze of trade routes winding round the planet like string around a ball.

Behind this constant and complex movement of products from one part of the world to another, and behind the storage of these products where they can be made available to consumers, there work various systems of credit. In many instances the goods shipped or stored can be made self-financing. Storage and shipping costs may be met by arranging credits known as acceptances.

Acceptance financing is especially adaptable to the needs of merchants, brokers, wholesalers and manufacturers whose merchandise is accumulated, shipped, sold and bought on relatively long terms, or requires relatively long periods of time in transit, or is dealt in in large volumes at peak seasons.

The controlling idea behind bankers' acceptance credit is not complex. In other forms of financing, money is borrowed. In financing by acceptances, it is a bank's credit, not money, that is borrowed. The funds come in reality from third parties through sale of the banker's acceptance in the discount market, and are drawn from sources the world over, wherever funds are seeking such employment.

How the Credit Works

An illustration of the arranging of an acceptance credit may serve better than a definition to show what an acceptance is. The following is from the Kidder Peabody Acceptance Corporation's brochure on acceptances as applied to storage of goods:

"A wheat merchant, whom we may term Fairchild & Co., accumulates wheat harvested in the summer and stores it in independent elevators in Duluth and Minneapolis, pending distribution and sale.

"To finance this accumulation and storage, the merchant may use his own capital, borrow through bank loans or commercial paper, or he may finance the transaction through an acceptance warehouse credit without the use of his own funds or borrowed money.

"In using the latter method, the merchant will enjoy a rate of interest usually somewhat less than the prevailing rates for bank loans and commercial paper, this economy being one of the several attractive features of acceptance financing.

"In arranging for the financing of the storage of the wheat, Fairchild & Co. will proceed as follows:

"Application will be made to an acceptance banker for a warehouse credit for an amount equal to the value of the wheat to be accumulated, less the customary margin to cover possible fluctuations in value.

"Upon the bankers' decision to finance the transaction, a credit is opened in favor of Fairchild & Co. for say $500,000. Under this credit the merchant is authorized to draw one or a series of drafts up to say 90 days sight on the banker issuing the credit. The banker agrees to indorse or 'accept' these drafs provided that independent warehouse or elevator receipts are attached when presented.

The Banker's Indorsement

"With this credit arranged, Fairchild & Co. then proceed, as the wheat is received in Duluth and Minneapolis, to store and insure it, and to then draw a draft upon the acceptance banker for the agreed proportionate value of each shipment, attaching the required documents to the draft before presentation.

"The banker will then accept the drafts by indorsing its name on the face of each and retain the elevator receipts and insurance policies as collateral.

"The banker's indorsement on the draft changes this simple instrument into a banker's acceptance. As such it is the banker's unqualified promise to pay the draft at maturity, and is accordingly eligible for purchase by the Federal eserve Bank or readily salable in the open market for prime banker's acceptances.

"For all practical purposes the wheat has become self-securing and self-financing (except for the margin required to cover possible price fluctuations). The merchant has not used his own money nor borrowed by bank loan or commercial paper. The funds for the purpose have come from third parties through the sale of the banker's acceptance in discount market.

"When the banker's acceptance matures it is paid by the wheat merchant, the cost of the accommodation being the current rate for prime banker's acceptances (usually less than rates for bank loans or commercial paper) plus a small commission to the acceptance banker for the loan of his credit."

BELL TELEPHONE CO. OF CANADA'S 1931 EXTENSION PLANS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MONTREAL—C. F. Sise, president of the Bell Telephone Company of Canada, announces that in 1931 the company will spend $20,000,000 on plant replacements, renewals, and extensions.

Mr. Sise points out that during the last five years, a period of great expansion in business, the company has spent, in the aggregate, more than $116,000,000 in plant extensions and improvements, or an average of a little over $23,000,000 a year.

During 1930, he says, when the general business depression might have led the company to defer much work that had been planned, the company went ahead with its expansion program, and spent even more than in preceding years, thus considerably benefiting the employment situation.

Among the projects contemplated for 1931 are several new dial stations in Montreal and completion of the new toll headquarters buildings, adjoining the company's head office building in this city.

ELECTRIFYING OF RAILROADS GAIN IN YEAR

General Electric Survey Shows Good Demand for Locomotives

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ERIE, Pa.—Predominating activities during 1930 in electric transportation equipment have been principaly in the steam road electrification field, according to a survey of the year compiled by W. D. Bearce of the General Electric Company's transportation engineering department here.

Electric locomotives for main line freight, passenger and switching service, oil-electric and oil-electric-battery switching locomotives, multiple-unit car equipment and gas-electric car equipment have all been included in the important motive power business of the last year, Mr. Bearce finds.

Among electric street railways a greater part of the improvements have been made in the larger cities. Power substation equipment has continued to include in most cases automatic control.

A renewed interest has been displayed in the trolley bus, as indicated by installations in Chicago and other cities. The popularity of the gas-electric bus for congested city service and particularly for the larger sized units is evidenced by the installation of additional equipment by the Public Service Coördinated Transport, Detroit Street Railway and operators in other cities.

The application of electric drive to a number of buses operating in intercity service between New York and Philadelphia is of interest as an application involving conditions not previously encountered. Some additions are being made to large city rapid transit systems, particularly New York City and Philadelphia, and plans are under way for improvements in the near future in Chicago.

One of the most interesting electrifications to be placed in operation during the year is that of the Delaware, Lackawanna & Western Railroad. The Montclair division began operation Aug. 1 and the entire electric zone was gradually taken over without interruption of schedules. Trains of eight and ten cars are operating successfully.

Preparations are going forward for the execution of the electrification program of the Pennsylvania Railroad, and during 1930 an additional section, using multiple-unit motor cars, was placed in service between Philadelphia and Trenton.

Several locomotive designs have been prepared, and the General Electric Company has furnished equipment for two of the high speed passanger locomotives and has under construction additional motors and control for two passenger locomotives and a freight unit.

Another major electrification project, which is combined to a large extent with self-propelled locomotives, is the "West Side" electrification of the New York Central Lines, New York City.

Business Gain Not Far Away

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—Business may be closer to an upward turn than it now appears to be, Darwin R. James, president, East River Savings Bank, says in a statement to The Christian Science Monitor.

"In any event, the upswing cannot be far off," Mr. James declares. "The question of how soon we shall reach the corner is largely a matter of confidence."

The depression is largely a mental state, according to Mr. James. "We hear every day about the millions of unemployed but no one seems to remember the vastly greater number of employed. The fear of being forcibly shifted from one group to the other has reduced buying power. This is a time when intelligent spending is as necessary as intelligent saving.

"The increased deposits of our mutual savings banks show beyond question that the public is savings-minded at this time. We look for a continuance of this attitude and further increased savings during the next few months. It is unlikely that there will be any important changes in the employment situation which would reduce savings. Instead, signs are not lacking that we shall see improvement.

"When this change comes it may be expected that the public will save something less and spend more. That will be a prompt and sound impetus to business. Or we may find that the increased ratio of savings will be maintained while increased spending comes about as a natural result of improved employment.

"This would be made possible by public reluctance to enter the stock market. All signs seem to indicate that public participation in the market on anything like the scale of the past is not an early probability. The public has learned, I believe, that a stated sum of money left in the savings bank at a fair return of interest will earn more over a period of years than can be made by trading in stocks.

"On the whole, 1931 should be a year of recovery. Whether we have definitely 'scraped bottom' or still have to scrape deeper is a question that no one can answer. But I have confidence in a definite turn for the better. And it is my opinion that the signs of an early recovery outweigh any signs of a continued recession.

"Confidence, more than any other factor, is needed to turn the cycle. The man who spends and saves intelligently will be doing more than his share to that end."

OUTLOOK CALLED PROMISING

Eugene P. Thomas, vice-president of the United States Steel Corporation notes that cycles of prosperity and recession in the steel industry have been in the ratio of at least two years of excellent, to one year of moderate, business. This has resulted in increasing production threefold in the last 20 years. The outlook is promising, he believes, since in any previous recession the financial situation as a whole was more acute.

Bond Market Transactions During 1930,

(By the Associated Press)

Sales listed in $1000 units. High, low, last and net change from last sale in 1929

Sales in $1000 | | High | Low | Last | Net Chg.

UNITED STATES GOVERNMENT BONDS
(Dollars and Thirty-Seconds)

12281 Liberty 3½s '32-'47 ..... 102 | 99.30 | 101.29+3.13
1141 Liberty 3½s reg '32-'47 ..... 101.23 | 99.3 | 101.23+3.17
16 Liberty 1st 4s '32-'47 ..... 101 | 99.30 | 100.16+ .16
2 Liberty 1st 4s reg '32-'47 ..... 99 | 98 | 99 +.8
7966 Liberty 1st 4½s '32-'47 ..... 103.3 | 100.10 | 102.30+1.3
124 Liberty 1st 4½s reg '32-'47 ..... 103.31 | 100.6 | 103.30+3
1 Liberty 1st-2nd 4½s '32-'47.. 99.24 | 99.24 | 99.24—1.8
42042 Liberty 4th 4¼s '33-'38 ..... 103.27 | 100.30 | 103.31+2.9
986 Liberty 4th 4¼s reg '33-'38 ..... 103.22 | 100.28 | 103.18+2.9

TREASURY NOTES (Dollars and Thirty-Seconds)

10266 Treasury 4½s '47-'52 ..... 113.14 | 109.24 | 113.4 + .30
417 Treasury 4½s reg '47-'52 ..... 113 | 110.16 | 111.26+1.3
24067 Treasury 4s '44-'54 ..... 109.6 | 105.16 | 107.30+ .20
19 Treasury 4s reg '44-'54 ..... 106.30 | 107.30 | 107.29+ .14
8261 Treasury 3½s '46-'56 ..... 107 | 103 | 105.31+1.24
19 Treasury 3½s reg '46-'56 ..... 106 | 103 | 106
6739 Treasury 3¼s '40-'43 ..... 109.12 | 98.303 | 103.7 +2.25
27 Treasury 3¼s reg '40-'43 ..... 101.13 | 99.24 | 101.7 +2.31
8311 Treasury 3¼s '43-'47 ..... 102.28 | 99.1 | 102.10+2.28
33 Treasury 3¼s reg '43-'47 ..... 102.17 | 99.14 | 103.18+4.12
5 U S 3s '36 conv ..... 100. | 100. | 100.

DOMESTIC BONDS

Sales in $1000 | | High | Low | Last | Net Chg.

906 Abraham & Straus 5½s '43..... 103½ | 89 | 89 — 11
300 Adams Exp 4s '46 ..... 93 | 80 | 82 — 1¼
236 Ajax Rub 8s '32 ..... 80 | 13 | 13 — 48
487 Albany Perf Wrap 6s '48..... 95½ | 85 | 93 + 4
166 Albany & Susq 3½s '46..... 91½ | 83½ | 89 + 5¼
63 Alabama Gt South 5s '43..... 104¾ | 101¼ | 103 + 1½
7315 Alleghany Corp 5s '44..... 105 | 63 | 77½— 23¾
6921 Alleghany Corp 5s '49 ..... 104½ | 61 | 76 — 24½
177 Alleghany Valley 4s '42..... 98¾ | 92½ | 97¾+ 5¾
10791 Alleghany Corp 5s '50..... 99¾ | 62 | 77½
1141 Alfis Chal 5s '37 ..... 103 | 99¾ | 100⅝+ ⅝
1124 Am Agr Chem 7½s '41..... 106½ | 102 | 104 + ¾
12963 Am & Foreign P 5s 2030..... 90¾ | 74½ | 76 —
390 Am Beet Sug cvt 6s '35 ..... 87⅝ | 35 | 35 — 32
1032 Am Chain sf 6s '33..... 103 | 96¼ | 98 + 1¾
39 Am Cotton Oil 5s '31 ..... 101 | 99 | 100⅞+ ⅞
766 Am Cyan 5s '42 ..... 100½ | 92 | 96
283 Am Ice 5s '53 ..... 90 | 97⅞ | 85 — 4¼
10847 Am I G Chem 5½s '49..... 108½ | 98 | 98 — 4½
2249 Am Internat'l 5½s '49 ..... 101¼ | 87 | 89 — 7
138 Am Mach & Fdy 6s '39..... 106½ | 103¾ | 104
4325 Am Metal 5½s '34 ..... 99¾ | 85 | 92
1307 Am Nat Gas 6½s '42 ..... 82¾ | 28 | 44 — 36
2346 Am Smelting 5s '47 ..... 103⅝ | 100¾ | 102 + 1½
3128 Am Sugar Ref 6s '37..... 104½ | 102½ | 104¾+ 1½
7450 Am Tel & Tel 5½s '43..... 109½ | 104¾ | 108 + 1
3733 Am T & T col 5s '46..... 106¾ | 102¾ | 105½+ 2¼
11607 Am T & T sf 5s '60..... 107¾ | 100½ | 105 + 1⅝
38521 Am T & T 5s '65..... 108 | 100⅛ | 104½ —
134458 Am T & T cvt 4½s '39..... 110½ | 116 | 118⅛— 23½
399 Am Typ Fdrs 6s '40..... 106¾ | 103 | 103⅞— 1½
1373 Am W W & Elec 6s '75..... 108½ | 99¼ | 102 — 2
2391 Am W W & Elec 5s '34..... 103 | 99½ | 101⅜+ 1½
861 Am Writing Pap 6s '47..... 84 | 52¼ | 52¼— 16¾
3091 Ang Chil Nitrate 7s '45..... 98¼ | 62 | 66 — 18
454 Anglo London 5½s '41..... 78½ | 76 | 83½+ 7½
178 Ark M B & T 5s '64..... 105½ | 98¼ | 103⅞+ 5
8125 Arm & Co Del 5½s '43..... 86¾ | 71 | 72 — 10½
4844 Arm & Co Prest 4½s '39..... 94 | 84½ | 86¾— 1¾
393 Asso Oil rct 6s '38..... 104⅝ | 102½ | 102 — ½
10683 A T & S F 4s '95 ..... 114⅛ | 104¼ | 113⅛— 16¾
9090 A T & S F gen 4s '95..... 98½ | 91¾ | 98⅛+ 5½
1339 A T & S F adj 4s cl '95..... 96¼ | 87⅞ | 94½+ 3½
180 A T & S F cvt 4s 1905-55..... 97⅜ | 88 | 94 + 6
420 A T & S F Tr Sh L 4s '58..... 97¾ | 90½ | 90 + 3¼
994 A T & S F 4½s; C & A div '63..... 104½ | 97 | 102 + 4¾
183 Atlanta & Bir 4s '33..... 89 | 45 | 45 — 39½
294 Atl Knox & Cinn 4s '55..... 92 | 80½ | 80½ —
471 Atl & Char A L 5s '44..... 104¾ | 100¼ | 101 — 1
1179 A C Line 1st gtd 4s '52..... 97½ | 88 | 96⅜+ 3¾
1249 ACL-L & N col tr 4s '52..... 94½ | 87⅛ | 88 — 3½
1330 A C Line 4½s '64..... 103⅜ | 94½ | 98¾+ 5¾
408 Atl & Dan 1st 4s '48..... 78 | 45 | 49 — 26
227 Atl & Dan 2nd 4s '48..... 46 | 25 | 25 — 7
3002 Atl Gulf & W I SS 5s '59..... 80 | 61¼ | 62 — 9½
1118 Atl Radn deb 5s '37..... 103⅛ | 100 | 102 + 2

—B—

378 Baldwin Loco 5s '40 ..... 107⅝ | 105½ | 106½+ ⅝
3020 Balt & O rfg 6s '95..... 111 | 105 | 107⅛— 2½
1922 Balt & O 1st 5s '48..... 110 | 102⅝ | 103¾+ 1
3430 Balt & O rfg 5s '95..... 108 | 97 | 102⅝+ ⅛
3663 Balt & O 5s 2000 D..... 106½ | 97 | 102⅜+ 1
7417 Balt & O cvt 4½s '33..... 101⅛ | 88 | 100⅛+ 1½
391053 Balt & O cvt 4½s '60..... 104⅝ | 92 | 93
8512 Balt & O gold 4s '48..... 98 | 91⅜ | 95¼+ 3¾
1317 B & O & PLE&W Va '41..... 97½ | 85 | 93⅝+ 3½
2250 B & O S W 3½s '50..... 97½ | 89⅝ | 93 — 3½
288 Balt & O & T & C div 5s..... 99¾ | 95¾ | 95 — 3½
959 Bang & Aroo 4s '31 ..... 93 | 85 | 89 — 3
123 Bang & Aroo 5s '43 ..... 105 | 101⅛ | 101⅛— 1⅝
841 Belding Hemway 6s '39..... 99½ | 93 | 97 + 12
1216 Bell TPa 4½s & rfg 5s B '48..... 111½ | 107 | 107⅝— 2½
1488 Bell TPA 1st 5s C '60..... 112⅝ | 103⅝ | 113⅜+ 6½
2828 Beth Steel rfg 5s '42..... 105 | 100 | 104½— 2½
296 Beth Steel con 6s A '48..... 108 | 104⅝ | 108 + ⅜
1863 Beth Steel p m 5s '36..... 103¾ | 97⅛ | 102 — ⅝
306 Bing & B deb 6½s '50..... 82 | 65 | 82 — 5½
4601 Boston & Maine 5s '67..... 116½ | 91 | 98½+ 1⅝
2271 Boston & Maine 5s '33..... 103 | 93½ | 98½ —
154 Bos & N Y Air L 4s '55..... 97½ | 81 | 85 + 3½
1601 Bot Con Mills 6½s '34..... 48¾ | 33 | 33 — 7
547 Bow Bilt Hotel 7s '34..... 105 | 97 | 100⅛— ⅝
656 Bway & 7th Ave con 5s '43..... 41¾ | 4 | 4 — 31
12 Bway & 7th Ave con 5s '43 ctf..... 6 | 4¼ | 4½ —
408 Bklyn Edi R R 1st 5s '41..... 88 | 78 | 85 + 2½
746 Bklyn Edi gen 5s '49 A..... 106¾ | 103½ | 105¾+ 2⅝
16313 Bklyn Man Trans 6s '68..... 101⅞ | 94 | 96½+ 4
56 Bklyn Q & Sb con 5s '41..... 73 | 68 | 70 + 1
1026 Bklyn Un El 1st 5s '50..... 84 | 82 | 82 — 3
247 Bkn Un El 1st 5s '50 Sta..... 91½ | 84¾ | 84½ —
102 Bklyn Union Gas 6s '47 ..... 118¾ | 114 | 117½+ 3½
5 Bklyn Union Gas 5½s '36 ..... 306 | 233 | 233 —165
353 Bklyn U Gas 1st 5s '45..... 106½ | 104½ | 107 + 1⅝
3115 Bklyn U Gas 5s '50 ..... 104⅞ | 100⅞ | 102⅛ —
101 Buf Rc & P gen 5s '37..... 103 | 99⅜ | 101½— ⅝
2730 Buf Rc & P con 4½s '57..... 98¾ | 86 | 86 — 7½
112 Buf C R & No col 5s '34..... 102 | 99½ | 100 —
492 Bush Term con 5s '55..... 103 | 94 | 98½ + 1
108 Bush Term 4s '52 ..... 93⅜ | 87⅞ | 88 + ½
506 Bush Term Bldg 5s '60..... 104¾ | 99 | 100⅜— 1⅞
846 By-Prod Coke 5½s '43..... 108½ | 100½ | 103 — 1½

—C—

253 Cal Gas & Elec 5s '37 ..... 105 | 100⅜ | 103¼+ 2¼
385 Cal Pack 5s '40 ..... 99½ | 93⅜ | 96⅝ —
1747 Cal Pet 5½s '38 ..... 103½ | 98½ | 100¼+ 1½
1034 Cal Pet 5s '39 ..... 100½ | 94 | 98½+ 2½
301 Camaguey Sug 7s '42 ..... 80½ | 33 | 42 — 19
621 Can Nat Ry 5s '70 ..... 106 | 103¼ | 104 —
1203 Can Nat Ry 4½s '54 ..... 100½ | 93 | 94¼+ 5½
4194 Can Nat Ry 4½s '57..... 100½ | 92½ | 98⅞+ 4½
3904 Can Nat Ry 4½s '60..... 101¼ | 92¼ | 98⅛+ 4½
832 Can Nat Ry 4½s '55..... 101⅝ | 99½ | 101⅝ —
3768 Can Nat Ry 5s '69 July..... 106⅜ | 99¾ | 104⅝ —
3170 Can Nat Ry 5s '69 Oct..... 107 | 101¼ | 104⅝ —
4611 Can Nat Man rfg 5s '57 A..... 113¾ | 106¾ | 109¾— 2
860 Can Nor deb 6½s '40..... 118⅝ | 113⅛ | 116 + 1¾
837 Can Nor 4½s '35 ..... 103⅜ | 98¾ | 100 + ¼
1646 Can Pac 5s '44 ..... 107 | 100⅜ | 102½+ ⅞
1948 Can Pac 5s '54 ..... 106 | 99¼ | 102¾ —
1407 Can Pac 4½s '46 ..... 103⅜ | 96⅜ | 99¾+ 1¾
3178 Can Pac 4½s '60 ..... 105 | 96⅜ | 98⅛ —
8898 Can Pac deb 4s perp ..... 90⅜ | 83⅛ | 87½+ 2½
489 Canada South 5s '62..... 110 | 102 | 104½+ 1½
637 Caro C & Ohio 6s '52..... 110½ | 107 | 107½ —
112 Carolina Cent 1st 4s '49..... 85½ | 76 | 79½+ 7½
132 Caro C & Ohio 5s '38..... 102 | 90⅛ | 93½+ 1¾
167 Cent Br Un Pac 4s '48 ..... 87 | 80 | 82⅝ — 1
309 Cent Dist Tel 5s '43..... 105⅝ | 102 | 105 +3
384 Cent of Ga 5½s '59..... 105⅝ | 93½ | 93½— 11¾
2079 Cent of Ga 5s '59 C..... 103 | 83 | 85 — 14¾
309 Cent of Ga con 5s '45..... 104⅜ | 94½ | 98¾+ 2¼
704 Cent New Eng 4s '61..... 88 | 71 | 85½+ 11½
3454 Cent Pac 5s '60..... 106⅜ | 99½ | 104 — 2⅜
1962 Cent Pac 1st gtd 4s '49..... 98½ | 91¼ | 96 + 4½
334 Cent Pac Sh Line 4s '54..... 95½ | 90⅜ | 92 + ½
200 C R R & B Co of Ga 5s '37..... 102 | 95½ | 97 + 1
486 C C C & St L deb 4½s '31..... 101 | 99½ | 100 + ½
3425 C C C & St L rfg 4½s '77 E..... 103⅝ | 93½ | 100½+ 3¾
247 C C C & St L 4s '39 ..... 93½ | 84¾ | 85⅝— 4½
897 C C C & St L gen 4s '93 ..... 97¼ | 87⅛ | 94⅝+ 6¼
731 Central Ill Pub Ser 5½s '56..... 104 | 97 | 101⅞+ 1½
1121 Ind Limestone 6s '41 ..... 85½ | 45 | 45½— 23
80 Ill Cent 1st 5s '51 St L div..... 89 | 81 | 81 — 4
136 Ill Cen 3½s '53 Louis div..... 89 | 82 | 82 — 1
79 Ill Cent 3½s '51 St L div..... 87¾ | 82½ | 83 + 1
1574 IC&CSL&NO rfg 5s '63 A..... 107¾ | 96⅞ | 98¾— 4¼
1078 IC&CSL&NO 4½s '63 C..... 100 | 87 | 93 — 3½
1347 Ill Steel deb 4½s '40..... 105 | 97 | 101½+ 3¼
1121 Ind Limestone 6s '41 ..... 85½ | 45 | 45½— 23
80 Ind Louis Ry 5s '47..... 100 | 88 | 88 — 11
55 Ind Nat Gas 5s '36..... 101⅛ | 100 | 100 —
105 Ind Un Ry gen 5s '65 A..... 104¼ | 100 | 103¼+ 3¼
4887 Inland St 4½s '78 A..... 99 | 91 | 94 + ¾
519 Inspiration Cop 6½s '31..... 101½ | 99½ | 99½— 1½
3394 Interb R Transfd 7s '32..... 95½ | 90 | 90 — 8
2249 Interb R Trans 6s '32..... 68 | 44⅞ | 56 + 9
7829 Interb R Trans rfg 5s '66..... 75¼ | 61 | 70 + 8½
9927 Interb R Trans rfg 5s '66 sta..... 75¼ | 61 | 70 + 8
197 Int Agri col 5s '32..... 98¾ | 93½ | 98½+ 5
326 Int Agric 5s '42 stp..... 79½ | 72¼ | 75⅞+ 2¾
9012 Int Cement 5s '48..... 102¾ | 91 | 95¾+ 4¼
3724 Int Gt Nor adj 6s '52..... 92½ | 34 | 40 — 49½
1755 Int Gt Nor 1st 6s '52..... 106 | 74 | 75 — 29
468 Int Gt Nor 5s '56 B..... 98 | 58 | 58 — 37
305 Int Gt Nor 5s '56 C..... 100 | 50½ | 56⅝— 35½
3646 Int Hydro Elec 6s '44..... 104 | 76 | 88 —
11380 Int Match 5s '47..... 103 | 94 | 96 — 1½
888 Int Mer Mar sf 6s '41..... 101¾ | 92 | 92 — 6
2250 Int Paper rfg 6s '55 A..... 94 | 59⅞ | 60½— 26½
9267 Int Paper cvt 5s '47 A..... 92½ | 72 | 73 — 17¼
609 Int Rys C A 6½s '47..... 98½ | 71 | 73 — 21
154 Int Rys Cent Am 6s '41..... 94½ | 69⅞ | 75 — 19
796 Int Rys Cent Am 5s '72..... 81½ | 59⅞ | 70 — 5
25253 Int T & T cvt 4½s '39..... 129¾ | 77½ | 81 — 43
3481 Int T & T deb 4½s '52..... 94 | 66½ | 72½— 21½
15782 Int T & T deb 5s '55..... 99½ | 72¾ | 75¾ —
253 Iowa Cent 1st 5s '38..... 35 | 12 | 13½— 19½
165 Iowa Cent cifc 5s '38..... 34½ | 11 | 13¼— 17¼
253 Iowa Cent rfg 4s '51 ..... 10 | 2¾ | 3⅜— 8½

—J—

77 James Frank & Clear 4s '59..... 97 | 87½ | 91½+ 4¾

—K—

159 Kanaw & Mich 1st 4s '90..... 90½ | 84 | 88½+ 4¼
1959 K C Ft S & Mem 4s '36..... 98¼ | 94½ | 96 + 1½
683 K C Pow & Lt 5s '53..... 108½ | 103 | 105 + 1½
390 K C Pow & Lt 4½s '57..... 103 | 95½ | 102 + 3½
1862 K C Southern rfg 5s '50..... 104 | 93 | 99 —
810 K C Southern 1st 3s '50..... 81½ | 74½ | 77¼+ 1½
2411 K C Term 1st 4s '60..... 96 | 88½ | 93¼+ 4½
1778 Kansas Gas & El 4½s '80..... 97½ | 90⅝ | 93¼ —
873 Keith B F 6s '46..... 91 | 74 | 75 — ½
877 Kendall 5½s '48 A war..... 92¾ | 30 | 39 — 50
176 Kentucky Cent 4s '87 ..... 96½ | 87½ | 88½ —
183 Ky & Ind Ter 4½s '61 sta..... 95¾ | 83 | 94 + 3¾
111 Keystone Tel 5s '35..... 92½ | 75 | 75 — 8
189 K Gas & E P pm 6s '97..... 138 | 125 | 134 + 9
643 Kings Co Elev 4s '49 ..... 88 | 75 | 80 + 3½
94 Kings Co El 4s '49 stpd..... 84 | 75½ | 80 + 5
182 Kinn & Co cvt 7½s '36..... 107½ | 85 | 85 — 16
800 Kresge Found 6s '36..... 105 | 102 | 102 — 1

—L—

379 Lack Steel 5s '50..... 104 | 100 | 101½+ 1⅝
1880 Lac Gas St L 5½s '53..... 105 | 100 | 101 — 3¼
1093 Lac Gas St L 5½s '60 D..... 105 | 100¾ | 101 —
1025 Lac Gas St L 1st 5s '34..... 103¾ | 99 | 101⅞+ 1⅝
172 L E & West 1st 5s '37..... 103⅛ | 100 | 102 + 3⅝
3444 L S & M S gld 4s '31..... 101 | 98⅞ | 100½+ 1⅝
674 L S & M S gen 3½s '97..... 86½ | 79¼ | 84¾+ 5½
8979 Lautaro Nitrate 6s '54..... 87⅛ | 38 | 45 — 33
2613 Lehigh C & N 4½s '54..... 100 | 94½ | 98¾+ ⅝
206 Lehigh Val Coal 5s '33 ..... 103 | 99½ | 100⅝ —
191 Lehigh Val Coal 5s '33 ..... 102 | 99¼ | 99¾ —
33 Lehigh Val Coal 5s '54 ..... 75 | 66 | 66 — 6
344 Lehigh Val of N Y 4½s '40..... 103½ | 96 | 96 — 3½
450 Lehigh Val 5s 2003 ..... 110½ | 99 | 102 — 3½
828 Lehigh Val Pa con 4½s 2003..... 104 | 95½ | 95¾ —
2078 Lehigh Val Pa con 5s 2003..... 111 | 94¼ | 98⅛+ 3¼
97 Lehigh & N E 4s '45 ..... 94¾ | 86⅜ | 88 + 6

Sales in $1000 | | High | Low | Last | Net Chg.

159 Lehigh Val Har Ter 5s '54..... 107¼ | 100½ | 105 + 5
3676 Loew's Inc 6s '41 ww ..... 130 | 100 | 106¾— 13⅜
3961 Loew's Inc 6s '41 xw ..... 101½ | 91¾ | 98¼— 4
104 Long Isl deb 5s '34..... 101½ | 99¼ | 100¼+ 1½
886 Long Isl deb 5s '37 ..... 103½ | 97½ | 97½— ½
91 Long Isl gen 4s '38 ..... 98 | 91½ | 90¾— 2¼
858 Long Isl rfg 4s '49 ..... 96 | 87 | 92½+ 6
114 Long Isl unified 4s '49 ..... 94 | 88½ | 91¼+ 7
3220 Louisiana & Ark 5s '69..... 87 | 54 | 60 —
228 Lou & Jeff Bridge 4s '45..... 96 | 89½ | 96 + 6½
1431 Lou G & Elec 5s '52 ..... 106½ | 100 | 103½+ 2¾
482 Louis & N rfg 5½s 2003..... 107¼ | 104 | 104 — 2
409 Louis & N 5s 2003 B..... 106⅝ | 103 | 104 + ¼
308 Louis & N col tr 5s '31..... 101¼ | 99¾ | 100¾+ ⅞
79 Louis & N gold 5s '37..... 103⅜ | 101⅞ | 103⅞+ 2
3516 Louis & N 1st rfg 4½s 2003..... 103 | 95 | 100¼+ 2
1922 Louis & N unified 4s '40 ..... 99 | 94½ | 97¾+ 2¾
278 Louis & N So M jt 4s '52..... 93½ | 87½ | 87½— 3
67 L & N 3s '80 St L div ..... 70 | 65 | 65 — 1¾
122 Louis Cinn & Lex 4½s '31..... 100¾ | 98¾ | 100 + 1¼

—M—

67 Mahoning Coal 5s '34 ..... 102⅞ | 99¾ | 102⅞+ 2¾
845 Manati Sug 7½s '42..... 86 | 23½ | 26 — 43¼
3222 Manhat Ry con 4s '90..... 60 | 44 | 55¼ +1¼
122 Manila El Ry 5s '53 ..... 99¾ | 90 | 98 + 2⅞
274 Man Ry Sx Bonds 4s '39..... 75½ | 72⅜ | 73½— 1⅞
300 Marion St Shovel 6s '47 ..... 88¾ | 46 | 48 — 33
1677 Market St Ry 7s '40 ..... 97¾ | 88 | 93 + ⅝
1000 McCormick Ed Rock 6s '34..... 102¾ | 100 | 100 — 1
924 McCrory St 5½s '41..... 100½ | 93¾ | 93⅞— 2⅝
55 Mead 6s '49 ..... 90½ | 87 | 88½ —
481 Met Ed 5s '53 ..... 105½ | 101 | 103½+ 1¾
1340 Met Ed 4½s '68 ..... 101⅜ | 97¾ | 101 —
23 Met Water 5½s '50..... 75 | 70 | 73 —
234 Met W Side El Chi 4s '38..... 83½ | 66½ | 74 — 4
84 Mich Cent 3½s '52..... 89 | 81 | 88 — 10
839 Mich Cent 4½s '79 ..... 103½ | 97¼ | 102⅛ —
124 Midland Ry NJ 5s '40..... 96¾ | 93¾ | 94 + 3¾
3534 Midvale Stl cvt 5s '36..... 103 | 99¾ | 101⅛+ ⅜
455 Mil E R & L 1st 5s '61 A..... 105⅝ | 99½ | 105⅛+ 4¼
2758 Mil El Ry & Lt 1st 5s '61 B..... 104 | 98¾ | 101⅜+ 2⅜
402 Mil El Ry & Lt 4½s '31..... 101 | 97½ | 99¾+ ⅜
167 Mil Sparta & NW 4s '47..... 95½ | 90 | 91 + 2
73 M & St L Ref 5s '62..... 15½ | 8 | 8¾— 6
281 M & St L con 5s '34..... 41¼ | 15 | 15 — 22½
354 M & St L con 5s '34 ctf ..... 41¼ | 13 | 13 — 24
746 M & St L 1st rfg 4s '36..... 16 | 2 | 2½— 11
1803 M SP &SS Marie 6½s '31..... 102 | 98 | 98⅛ —
132 M SP & SS Marie 6s '46..... 100 | 79⅜ | 80 — 18⅝
316 M SP & SS Marie 5½s '49..... 91 | 50 | 50 — 36
218 M SP &SS Marie 5½s '78 ..... 99¼ | 92 | 97½ —
192 M SP & SS Marie con 5s '38 ..... 96½ | 91½ | 92½+ 2
662 M SP & SS Marie gtd 5s '38..... 95 | 83⅞ | 91½— 7¾
1541 M SP & SS M 1st con 4s '38..... 92½ | 83¾ | 84 — 4¾
118 Miss Cen 1st 5s '49 ..... 99½ | 92¾ | 92¾— 3¼
121 Mo Ill 5s '59 ..... 80 | 50 | 50 —
1589 M K Tex pr ln 5s '62 A..... 104⅞ | 97½ | 101¾+ 1½
1823 M K Tex adj 5s '67 A..... 108½ | 86 | 98 — 14¾
1106 M K T pl 4½s '78 D..... 101 | 92½ | 98½+ 6¼
877 M K Tex 1st 4s '90 ..... 92 | 85¼ | 90 + 3¼
981 M K Tex pl 4s '62 B..... 93⅞ | 84½ | 85¼— 17⅜
7535 Mo Pac cvt 5½s '49 A..... 113¾ | 87 | 92½— 15½
1930 Mo Pac rfg 5s '65 A..... 103⅜ | 89½ | 98½ —
9713 Mo Pacific 5s '77 F..... 103 | 89 | 97 — 2½
3237 Mo Pacific 5s '78 G..... 102¾ | 88½ | 97¾ — 2
11656 Mo Pac gen 4s '75 ..... 82½ | 63 | 69 — 6
1836 Mo Pac 5s '80 H..... 103 | 88½ | 96¾ —
43 Mob & Birm 5s small ..... 97¾ | 95 | 95 — 5
58 Mobile & Birm 4s '45..... 92¼ | 84 | 84 — 2½
95 Mob & Birm 4s '45 small ..... 87½ | 80 | 82 — 4
94 Mob & Oh gen 4s '38 ..... 96 | 90½ | 90¾— 2⅞
732 Mob & Oh 4½s '77 ..... 98 | 94¼ | 94½— 1¾
76 Mob & Oh 5s '38 ..... 89 | 91 | 91 —
94 Mob & Oh 4s ST L&C div '31 ..... 100½ | 98¾ | 99¾+ 2⅞
1393 Mont Pow rfg 5s '43 A..... 104⅞ | 100 | 103 — ¼
1242 Mont Pow 5s '62 D..... 104¾ | 95 | 100 — 5¾
647 Montreal Tr col 5s '41..... 101 | 95 | 98¼+ 2¾
121 Montreal Tr 5s '55 A..... 96½ | 91¼ | 92 — 6
70 Montreal Tr 4½s '55 ..... 88½ | 84½ | 84½ —
24 Montreal Tr 5s '55 D..... 95½ | 91¼ | 91¼ —
862 Morris & Co 1st 4½s '39..... 85½ | 79 | 79¼— 2⅞
2284 Morris & Essex 4½s '55..... 103¼ | 96½ | 100½ —
522 Morris & Essex 3½s 2000..... 85¼ | 77 | 85 + 6
1051 Morris & Essex 5s '55..... 109 | 102 | 106½ —
724 Mortgage Bond 5s '32..... 100 | 96½ | 97¼+ 1¾
652 Murray Body 6½s '34 ..... 100 | 89 | 92¼+ 3½
107 Mutual Fuel Gas 5s '47 ..... 106 | 99½ | 104½+ ½

—N—

212 Namm & Son 6s '43..... 100 | 92 | 92 — 6
565 Nash Chat & St L 4s '78..... 97½ | 89 | 95¾+ 5¾
1192 Nassau El con 4s '51 stp..... 59¼ | 44⅝ | 48 — 3
13355 Nat Dairy 5½s '48 ..... 101¼ | 94¾ | 99 + ½
1003 Nat Rad 4½s '47..... 40 | 14 | 17 — 4
2717 Nt Ry Mex 4½s '26 asd..... 16¾ | 4⅞ | 7 — 6
93 Nt Ry Mex 4s '77 asd..... 10 | 6 | 6 — 1¼
217 Nt Ry Mex 4½s '26 asd..... 16¾

Bond Market Transactions During 1930

(Continued from Preceding Page)

Sales in $1000		High	Low	Last	Net Chg.
93	White Sew Mach 6s '36 ww	88⅛	39	39	— 53
410	White Sew M 6s '36 xw	90	37	37	— 53
400	White Sew Mach 6s '40	80	31	31	— 54½
241	Wick-Spene Steel 1st 7s '35	40	8	8	— 32
233	Wick-Spene St 1st 7s '35 ctfs	39⅝	6	6	— 19½
482	Wick-Spene St evt 7s '35	41	8	8½	— 17½
750	Wick-Spene St evt 7s '35 ctfs	39⅝	6½	7	— 19
216	Wilkeab & E 1st 5s '42	71	40	41	— 18
503	Willys Overl 6½s '33	101¼	91	95	— 5½
2341	Wilson & Co 1st 6s '41	103½	94¼	98	— 3
561	Winch Arm ctf 7½s '41	104	100	100	— 3
681	Wis Cen gen 4s '49	83¼	47½	51½	— 28¾
338	Wis Cen 4s S & D div '36	91⅝	65	68	— 23¾
	—Y—				
32249	Youngstown S & T 5s '78	104¾	99½	101	+ ⅛
	FOREIGN BONDS				
4000	Abitibi P & P 5s '53	88⅝	68	69⅝	— 13⅝
778	Adriatic Elec 7s '52	100½	89½	90	— 10
880	Agri Bank Col 6s '47	86	49¾	50	— 35
619	Agri Bank Col 6s '48	80½	51	52	— 11½
2970	Akershus 5s '63	97¼	87	94⅜	+ 6⅛
450	Alp Mont Stl 7s '55	100	82½	83½	— 13
329	Antioquia 7s '45 A	87⅝	53	57	— 18
631	Antioquia 7s '45 B	88	52	53	— 22
306	Antioquia 7s '45 C	87½	54	55	— 18¼
599	Antioquia 7s '45 D	88	52	52	— 20
669	Antioquia 1st 7s '57	87½	44	44	— 24
632	Antioquia 2d 7s '57	89	44	44	— 25
680	Antioquia 3d 7s '57	88	41¾	42½	— 25½
2637	Antwerp 5s '58	101	93½	98½	+ 3¼
4024	Argentine 6s '57 A	99⅞	87	91½	— 3
2612	Argentine 6s '58 B	100¼	87	91¼	— 3¼
4329	Arg 6s sf '59 Jun	100	87	90	— 4½
2441	Arg sf 6s '59 Oct	99⅞	87	90¼	— 4¾
2544	Arg sf 6s 1960 May	100⅛	86⅝	91⅜	— 3
3006	Arg 6s 1960 Sept	99¾	87	90¾	— 5½
2048	Arg 6s 1960 Oct	100	88	90	— 5
3133	Arg 6s 1961 Feb	99⅜	87	90¼	— 4¼
1893	Arg 6s 1961 May	100⅜	87½	91½	— 3¼
1903	Argentine 5½s '62	95¼	78	82½	— 17
717	Argentine 5s 1945	88	82	83½	— 3⅜
6032	Australia 5s '55	94¼	70	70¾	— 22⅝
3529	Australia 5s '57	94¼	70	70¼	— 22⅞
5374	Australia 4½s '56	85¾	62½	62½	— 20¼
3792	Austria Grd 7s '43	108	102½	104¼	+ ½
7075	Austria 7s '57 ctfs	95⅛	87	90¾	
	—B—				
3682	Batavian Pet 4½s '42	95¾	92	92½	— ¼
1432	Bavaria 6½s '45	98½	74½	82	— 9½
2565	Belgium 8s '41	111½	107¾	107¾	— 1¾
1539	Belgium 7½s '45	116½	114¾	114¾	— ¾
8291	Belgium 7s '55	115¾	109¼	111¼	— 1¼
8509	Belgium 7s '56	110¾	107	108	— 1
3805	Belgium 6½s '49	110½	105¾	107½	— 1¼
4863	Belgium 6s '55	108	100¼	102	+ ½
435	Bergen City 6s '49	102¾	99	100¾	+ 1⅝
211	Bergen City 8s '49	97¼	94¼	95¼	
525	Bergen City 8s '60	97¼	94	94½	
1590	Berlin City 6½s '50	99	70	70	— 21½
1981	Berlin City 6s '58	94¼	64	68	— 20
3198	Berlin City Elec 6½s '51	97¼	66	71¾	— 16¾
2386	Berlin City Elec 6½s '59	96	66½	68½	— 16½
1274	Berlin City Elec 6s '55	83⅞	63½	67½	
1815	Berlin El Elev 6½s '56	96	67	69½	— 17
791	Bogota 8s '45	99½	75	79	— 17
3458	Bolivia 8s '47	100	35	41	— 52
2778	Bolivia 7s '58	85¾	31¾	32	— 42½
4423	Bolivia 7s '69	84	29¾	31½	— 41½
2533	Bordeaux 6s '34	106⅝	102	103⅞	— 1½
4566	Brazil 8s '41	102½	61	72	— 21½
683	Brazil 7½s '52	105¼	95	99⅜	— ⅛
4487	Brazil 6½s 1926-57	85¼	46	56	— 17¼
5949	Brazil 6½s 2927-57	87⅞	47½	56	— 16
2511	Brazil C Ry El 7s '52	93½	51	51	— 35
1030	Breda, Ernesto 7s '54 ww	84	56	57	
1692	Bremen 7s '35	104	88	88	— 11¾
1021	Brisbane 5s '57	90	62	65¼	— 20¾
943	Brisbane City 5s '58	88¾	60	61	— 27
105	Brisbane City 6s '50	93	79	79	
7006	British 5½s '37	106¼	102½	102½	+ 2
168	British 5s '29-'47	100⅜	97¼	100	+ 2¾
719	British 4s '60-'90	91⅜	83	90⅜	+ 7¼
2723	Budapest 6s '27-'62	85½	61	70	— 4
813	Buenos A 6½s '55	100½	89½	90	— 6¾
117	Buenos A 2d 6s '60 Apr	100	80½	85	— 11
225	Buenos A 3d 6s '60 Oct	94½	80¾	81½	— 13½
2647	Buenos A 6s '61	91	62	64½	— 19½
984	Buenos A Prov 6½s '61	86¾	63½	63½	
1391	Bulgaria 7½s '68	90¼	67	72	— 10½
641	Bulgaria 7s '67	85¾	64	65½	— 10½
	—C—				
1021	Caldas 7½s '46	93½	56	58	— 34
2124	Canada 5s '31	101½	100	100⅜	+ ⅜
2584	Canada 5s '52	106½	102¼	103½	+ ½
2741	Canada 4½s '36	102⅜	97¾	100½	+ 2¾
300	Canada S S 6s '41	97	66	66	— 30½
278	Carlsbad 8s '54	109⅛	103½	104	
399	Cauca Val 7½s '46	95	52¾	54¾	— 31¼
1623	Chile Mtg Bk 6¾s '61	100¾	75	78½	— 18½
1495	Chile Mtg Bk 6½s '57	99	74¼	74¼	— 19¾
1607	Chile Mtg Bk 6s '61	94	65	70	— 17
1463	Chile Mtg Bk 6s '62	90	64½	70½	
1913	Chile 7s '42	103¼	87	88⅜	— 10½
4103	Chile 6s '60	94⅝	70	71½	— 17¾
2828	Chile 6s '61 Jan	94	70	74¾	— 15½
2712	Chile 6s '61	94	70¼	74¾	— 15¼
1911	Chile 6s '61 Sept	94	71	76½	— 12½
1794	Chile 6s '22 March	94¼	69	74½	— 23¼
2655	Chile 6s '63	91¾	70	73½	
1467	Chilean Mun 7s '60	96½	70	70	
562	Chin Gov 5s '51	34	21	26¾	+ 3½
243	Chris (Oslo) 6s '54	103¾	99¾	100	— 1⅝
1195	Cologne 6½s '50	98⅝	70	74	— 19
2120	Colombia 6s '61 Jan	94	70	71½	— 9
3473	Colombia 6s '61 Oct	91¾	68½	68¾	— 11¾
715	Colom Mtge Bk 7s '46	88	55	56	— 16½
583	Colom Mtge Bk 7s '47	86	55½	63¾	— 7¼
462	Colom Mtge Bk 6½s '47	83¾	51	52	— 15½
326	Comp Ant 7½s '39	58	14	14	— 37
202	Comp Az Bara 7½s '37	91	44	44	— 48½
2043	Copenhag 5s '52	100½	95¾	97½	+ ⅝
2291	Copenhag 4½s '53	94¾	88½	91¾	+ 3½
714	Copenhag Tel 5s '54	100	91¾	99	+ 6
428	Cordoba City 7s '57	93	57½	57½	— 19
170	Cordoba City 7s '37 ctfs	88¾	50	50	— 36
497	Cordoba Pr 7s '42	100	70	73½	— 20
807	Costa Rica 7s '51	91	65	68½	— 18½
2362	Cuba 5½s '53	102	97	98½	— 2¼
1971	Cuba 5½s '45	94½	70	73½	
475	Cuba 5s (1904) '44	101	97	97	— 2¾
514	Cuba 5s (1914) '49 A	103	97	97	— 3
438	Cuba 4½s '49	99	88	88	— 9½
1503	Cuhdinamarca 6½s '59	84	42	45	— 30¼
1194	Czecho 8s '51	111¾	100	110	
594	Czecho 8s '52	111½	100	109¾	+ 1
	—D—				
1061	Danish Mun 8s '46 A	111	107¾	107¾	— 2¾
829	Danish Mun 8s '46 B	111	107½	107¾	— 2½
2338	Denmark 6s '42	108¾	103½	105¼	— 1½
2558	Denmark 5½s '55	101⅞	99½	100½	+ ½
5129	Denmark 4½s '62	95	90½	93¾	+ 3
4228	Deutsche Bk 6s '32	101	96	96½	
680	Dom Rep sf 5½s '42	100	88	90	— 6
601	Dom 1st 5½s '26-'40	96½	87	87½	— 2¾
585	Dom 2d 5½s '26-'40	96	85½	85½	— 3½
625	Dresd sf 7s '45	103	76¼	79¾	— 16¾
1804	Duke Price Pow 6s '66	106½	91½	102¾	— 1½
1606	D E Indies sfg 6s '62	103½	101½	101½	
1056	D E Indies 6s '47	103½	101¾	101½	+ ⅛
288	D E Indies 5½s '53 Mar	103	101½	101¾	+ ⅛
344	D E Indies 5½s '53 Nov	104	101⅜	101¾	— ⅜
	—E—				
894	El Pow Ger 6½s '50	97¾	72	76	— 16
1323	El Pow Ger 6½s '53	94½	69¾	70	
786	Estonia Rep 7s '67	89¾	48½	58	— 21
	—F—				
806	Fiat 7s '46 ww	107	74⅞	78	— 27
1720	Fiat 7s '46 xw	94½	74½	78	— 12
1252	Finland sfg 7s '50	101¼	90½	94¼	— 3¾
910	Finland 6½s '56	98½	86¾	88	— 3¾
678	Finland 6s '45	97¼	84¾	86	— 6
1424	Finland 5½s '58	92	72½	77¾	— 7¾
375	Fin Mun L 6½s '54 A	99	86	86	— 6¾
434	Finnish M L 6½s '54	98½	97	89	— 3¾
2133	Fram I Dev 7½s '42	109	103	105	— 13¾
608	Frankfort 6½s '53	95	68¼	68¾	
15437	French 7½s '41	126	118	126⅝	+ 6½
14542	French 7s '49	121	113½	120	+ 7¼
	—G—				
1069	Gelsenkirchen 6s '34	99¾	84	90	
2115	Ger C Agr Bk 7s '50	98⅜	76	79	— 13½
8107	Ger C Ag Bk 6s '38 Apr	94	75½	79	— 5
4152	Ger C Agr Bk 6s '60 July	90⅝	65	68	— 9
7886	Ger C Agr Bk 6s '60 Oct	90	65	69¾	— 8¼
3686	Ger Con Ag Loan 6½s '58	90	65½	68	— 10
90620	Ger Gov't Intl 5½s '65	91¾	68	69¼	
7235	Ger Rep 7s '49	103⅝	100½	101	— 5½
1399	Ger Gen El 7s '45	105	89½	90	— 8½
182	Ger Gen El 6½s '40 ww	124	91	91	— 19
628	Ger Gen El 6½s '40 xw	101	89¾	90	— 7
3229	Ger Gen El 6s '48	97¼	80	84	— 6½
923	Good Hope 7s '45	101½	81	81	— 9
583	Graz 8s '54	102	93	97½	+ 2½
1502	Gt Con El P Jap 7s '44	101¾	91	94	— 3½
1471	Gt Con El Jap 6½s '50	98	83	85	— 8
843	Greek 7s '64	103¼	98	98¾	+ ¾
3297	Greek 6s '68	88¾	80	80¾	— 3½
	—H—				
1007	Haiti 6s '52	100¼	93	94½	— 2¾
1173	Hamburg St 6s '46	97½	80	84½	— 7½
1338	Hansa S S Line 6s '38 ww	93¼	70	70	
1088	Harpen Min 6s '49 ww	94½	77	77	— 10
376	Heidelbg 7½s '50	104½	90	91	— 8
403	Helsingfors 6½s '60	94½	80	81½	

Sales for the year were $2,643,562,000, and for last year $3,003,653,000.

Sales in $1000		High	Low	Last	Net Chg.
328	Holland-Am Line 6s '47	98¾	80½	83½	— 10½
1366	Hungary 7½s '44	104⅝	88	89¾	— 2
322	Hung L Mtg I 7½s '61 A	100	82	85	— 8½
445	Hung L Mtg 7½s '61 B	96⅛	81	82½	— 9½
1106	Hung Munic 7½s '45	96	73¼	83½	— 9¾
763	Hung Munic 7s '46	94	80	80½	— 10½
	—I—				
1819	Iisader Steel 6s '48	92	67	70	— 13
1366	Irish Free St 5s '60	103¾	90	101⅝	+ 5½
490	Ital Cr Cons 7s '37 A	98⅝	88	93	— 1½
1344	Ital Cr Cons 7s '47 B	98⅜	82¾	84½	— 8½
3044	Ital Pub Util 7s '52	98	77	78	— 14½
15348	Italy 7s '51	101	89¾	93	— 1¼
	—J—				
10004	Japan 6½s '54	105¾	101½	103	+ ⅜
9913	Japan 6½s '55	94⅜	80	91⅝	
2901	Jap Ster Loan 6s '31	98¼	94¾	97½	+ 3⅜
3586	Jugoslavia Bank 7s '57	86	76	78	— 2¼
	—K—				
2985	Karstadt 6s '43	83½	56¾	60	— 19
30423	Kreuger & Toll 5s '59 ww	100⅜	89½	93	+ ⅝
	—L—				
673	Leipsig sfg 7s '47	101¼	76½	78	— 20¼
835	Lombard El 7s '52 ww	90½	70	70½	— 23
718	Lombard El 7s '52 xw	99	71½	72	— 23½
436	Low Aust Prov 7½s '50	100	92½	99	+ 4½
593	L Aus H K Pow 6½s '44	91	72¼	82	— 3
3806	Lyons 6s '34	106¾	102	103⅞	+ 1½
	—M—				
2597	Marseilles 6s '34	106¾	102½	103½	+ 1½
1068	Medellin Munic 6½s '54	80	39	40	— 27
448	Meridion El 7s '57	102	94¼	96	— 4¾
297	Mex Irrig 4½s asstd '43	18	8½	8¼	— 1½
438	Mexico 6s sm asst '33	27	11½	11½	— 5½
328	Mexico 6s large asst '33	27½	11¼	11¼	— 6½
572	Mex sf 5s asst '45	25	11¾	12¾	— 3¾
58	Mex sf 5s lrg asst '45	24	13¼	14	— 1½
845	Mex '04 gld 4s '54	17⅝	8	8	— 3
1935	Mex '10 gld 4s asst sm '45	21½	8¾	8¾	— 1¾
1820	Mex '10 gld 4s asst lrg '45	21¾	8¼	10⅜	— 1½
13	Mtag M M 7s '36 ww	97	76½	81	— 8
343	Mtag M M 7s '36 xw	91	57	58	— 24½
6658	Milan City 6½s '52	95	68½	76	— 8½
1224	Minas Geraes 6½s '58	83	42¾	46	— 26
1338	Minas Geraes 6½s '59 ctfs	82½	42	42	— 30
822	Montecat M & A 7s '37 ww	108½	89	92	— 9
1202	Mont M & A 7s '37 xw	103	87¾	93	— 3½
688	Montevideo 7s '52	103	70	70	— 33½
376	Montevideo 6s '59	96½	73½	74	— 15½
	—N—				
818	Netherlands 6s '72	107¾	103	105½	+ 1¼
2272	New South Wales 5s '57	90	59½	64¼	— 23¾
1964	New South Wales 5s '58	90	61½	63	— 25
1977	Nord Ry sf 6½s '50	107½	102	106½	+ 2¾
2792	North Ger Lloyd 6s '47	93½	81½	82	— 7
2123	Norway 6s '52	104½	100¾	101¾	— ¾
2384	Norway 6s '44	106	103¾	104¾	+ 2¼
1023	Norway 6s '43	106	102⅜	104½	+ 1⅞
2727	Norway 5½s '65	103¼	100½	101¾	+ ¼
5090	Norway 5s '63	101½	98¾	100½	+ 3½
2181	Nor Mun Bk 5s '67	101	94¾	100¼	+ 5½
841	Nor Mun Bk 5s '70 ctfs	101¼	97¾	99¾	
3987	Norweg Hrd El 5½s '57	98⅛	88¼	97¾	+ 9½
779	Nuremberg 6s '52	92½	62½	63	— 21
	—O—				
2677	Orient Dev Ltd 6s '53	100	92	94½	
5143	Orient Dev Ltd 6½s '58	93¼	83¼	88¼	+ 1¼
1294	Oslo City 6s '55	104	96¾	101	— 1¼
429	Oslo City 5½s '46	102⅛	98¾	99¼	+ ¼
2517	Oslo G & E Wks 5s '63	98½	90	95¼	+ 3¼
	—P—				
286	Panama 5½s '53	103	100½	103½	+ 3
1407	Panama 5s '63 A	96	89½	90½	— 1½
3173	Par-Lyons Med 7s '58	107½	104½	107	+ 2¼
5112	Par-Lyons Med 6s '58	105½	102	104½	+ 2¾
1398	Par-Orl R R 5½s '68	103¼	99½	102	+ 3⅜
195	Paulista Ry 7s '42	103	90	90	— 7
704	Pernambuco 7s '47	90	39½	39⅞	— 30½
1385	Peru 7s '59	100	51	56½	— 37½
5041	Peru 1st 6s '60	84	33	35½	— 34
2149	Peru Rnd 6s 1961	84¼	31½	83¼	— 35¾
392	Pirelli 7s '52	113¾	93¾	93¾	— 13½
3850	Poland 8s '50	98	69½	82½	— 13½
8441	Poland 7s '47	88⅜	68	79	— ¾
1104	Poland 6s '40	81	58	64	— 11
326	Porto Aleg 8s '61	100	68½	69⅞	— 20⅝
325	Porto Aleg 7½s '66	84½	59	63⅞	— 24½
511	Prague 7½s '52	107½	102½	104¾	
909	Prussia 6s '52	77	63	69¼	
526	Prussia 6½s '81	83½	70¾	74⅞	
	—Q—				
1225	Queensld 7s '41	110	90	94	— 15
1009	Queensld 6s '47	104¼	77	80	— 24
	—R—				
781	Rhinelbe 7s '46 ww	107½	76	82½	— 17½
1986	Rhinelbe 7s '46 xw	99	76	80⅝	— 14¾
569	Rhine Main 7s '50	103½	90	91¾	— 8¼
648	Rhine Ruhr Water 6s '53	89	58¼	61	
925	Rhine Westph 7s '50	104	85½	87½	— 12½
1942	Rhine Westph 6s '52	94	74	79½	— 7
2307	Rhine West 6s '53 ww	94½	72	78	— 7¾
276	Rhine West 6s '53 xw	94½	79	81	— 4
1888	Rhine West 6s '55 ww	94	70	80	
301	Rima Steel 7s '55	97¼	77⅜	85	— 9
1589	Rio de Jan 8s '46	105¼	65	66½	— 26
3687	Rio de Jan 6½s '53	83	42½	42¾	— 37¾
1087	Rio Gr do Sul 8s '46	103	59½	75	— 19
463	Rio Gr do Sul 7s '67	89½	46	46⅞	— 25½
1126	Rio Gr do Sul 7s '66	93¼	47½	50	— 27
1885	Rio Gr do Sul 6s '68	80⅜	34⅞	36¼	— 28¾
6475	Rome 6½s '52	94¾	70	78½	— 9½
476	Rotterdam 6s '64	106	102¾	105	
8917	Royal Dutch 4s '65	92	86¼	87	
813	Rumania Inst 7s '59	85	72	72½	
	—S—				
233	Saabrueck 6s '53	92	80⅝	86	
501	Salvador 8s '48	110½	98	103	— 3
547	Sao Paulo Cty 8s '52	107	67	67	— 29
853	Sao Paulo Cty 6½s '57	84	47	51	— 17½
1777	Sao Paulo St 8s '50	101	60	62	— 28¼
928	Sao Paulo St 8s '36	101¼	70	71½	— 20
1021	Sao Paulo St 7s '56	93½	50	55½	— 27
6127	Sao Paulo St 7s '60	96½	67	75	
3032	Sao Paulo St 6s '68	81	39	39½	— 27½
961	Sante Fe Arg 7s '42	95¾	77½	81½	— 8
2104	Sax Pub Wks 7s '45	100½	73¼	75¾	— 16¼
1823	Sax Pub Wks 6½s '51	97⅞	68¼	74½	— 14¾
757	Saxon St Mtg I 7s '45	100	77	78⅜	— 13⅜
539	Saxon St Mtg I 6½s '46	97	69¾	77	— 8¼
3334	Seine 7s '42	108½	106	106½	— 1⅜
3071	Serbs Cts Slov 8s '62	98	81½	91	+ 3
8423	Serbs Cts Slov 7s '62	88	75	77	+ 1¾
864	Shinyetsu El 6½s '52	93	68	74¾	— 14¾
426	Siemens & Hal 7s '35	104	97½	97½	— 2½
2520	Siemens & Hal 6½s '51	108	87¾	89	— 12¼
219	Silesia El 6½s '46	90½	62	62½	— 18½
1552	Silesia Prov 7s '56	82	45⅞	55½	— 14½
852	Silesian Ld Assn 6s '47	84½	62	64¾	— 14¼
1471	Soissons 6s '36	107	101½	104	+ 2¾
613	Styria 7s '46	93½	86	91½	+ 5¾
2103	Sweden 5½s '54	107	102½	105¼	— ½
2286	Swiss Con 8s '40	109	104¾	105¼	— 3⅜
2181	Swiss 5½s '46	106¼	102⅝	105⅜	+ 2
138	Sydney 5½s '55	76¼	70	70	
	—T—				
1395	Toho El Pow 7s '55	100½	92½	96½	— 2⅞
2742	Toho Elec Pow 6s '32	100½	95½	96⅜	— ⅜
3624	Tokyo City 5½s '61	93¾	87¼	88⅜	+ ⅜
1098	Tokyo City 5s '52	82¾	74½	75½	
8409	Tokyo El Lt 6s '53	92½	81	83½	— 4
371	Tolima Dep 7s '47	87	44	45	— 26½
642	Trondhjem 5½s '57	100	93½	97⅜	+ 3¾
470	Tyrol Hy El Pow 7½s '55	102	92	92½	+ ½
614	Tyrol Hy El Pow 7s '52	95	85	94½	+ 7½
	—U—				
1715	Uligawa El Pow 7s '45	101½	97	98⅞	+ ⅞
282	USS Copenh 6s '37	101¾	96½	101⅞	+ 4
712	Un Stl Burbach 7s '51	101⅞	102	105½	+ 1⅝
3450	Un Stl Wks 6½s '51 A	92	68	74½	— 12½
1008	Un Stl Wks 6½s '47 A	91½	66⅞	70½	
918	Un Stl Wks 6½s '51 C	92	68½	74¼	— 12
760	Unterelbe P & L 6s '53	91	67	69¾	— 15¼
903	Upper Aust 7s '45	99	93¾	98½	+ 1½
719	Upper Aust 6½s '57	91½	81¼	90	— 3½
1341	Uruguay 8s '46	109¼	86	99¾	— 4¾
3796	Uruguay 6s '60	99½	70	74¾	— 19
1975	Uruguay 6s '64	98¼	71	74	
	—V—				
1306	Venetian Pr M Bk 7s '52	98	88	94½	+ 8¼
2825	Vienna City 6s '53	91	82	84½	+ 1
	—W—				
1675	Warsaw City 7s '58	83¾	48	56	— 16
2979	Westph Un El Pow 6s '53	91	62	65½	— 11¾
455	Wuerttemberg El 7s '56	94½	80	84½	— 4¾
	—Y—				
2954	Yokohama 6s '61	99¼	93½	95¼	— ¾
	N. Y. CITY and N. Y. STATE BONDS				
33	N Y City 5½s '54 Nov	92	91¾	92	+ 6¾
9	N Y City 4s '59	100⅞	98	100¾	+ 5¾
47	N Y City 4¼s '60	100½	95	100¼	+ 2
5	N Y City 4½s '57 Nov	105⅞	103	105⅞	+ 3⅜
63	N Y City 4½s '63	107¾	101¼	106¼	+ 5
9	N Y City 4½s '65	106	105½	105½	+ 3½
25	N Y City 4½s '67	108½	107½	107½	+ 5½
15	N Y City 4½s '71	108¼	108¼	108¼	+ 6½
5	N Y State Canal 4s '61 July	101	99	101	+ 1½
10	N Y State Canal 4½s '64	109	109	109	

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Political Parties of Britain Prepare for Economic Issue

Each Realizes It Must Cope With Problem and Expects Early General Election Brought About by It, and Which Must Be Met

By EVERARD COTES

STAFF CORRESPONDENT

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

LONDON—An absorbing problem faces every British political party. It is how to shape policy so as to help Britain to pay its way and extract its industries from difficulties consequent upon the almost universal trade slump of 1930.

The Labor Government, under J. Ramsay MacDonald, the Conservatives, led by Stanley Baldwin, and the Liberals with David Lloyd George at their head, are alike polishing up their political armor in anticipation of an early general election upon the economic issue. Programs shouted from platforms and proclaimed in competing political organs endeavor to convince the 26,000,000 men and women who constitute the British electorate that the way to safety lies in following one leadership rather than another.

The group in the most difficult position is the one that happens to be in office. This is because the fact is plain to see that never in the present generation have so many of the British people been unemployed or more industries working at a loss.

The Labor Government is entirely justified in claiming that it is not responsible for the fall in prices—in other words, the scarcity of gold—which is now generally recognized as having been the immediate worldcause of the present trade depression. Nevertheless, Mr. MacDonald's position has become precarious, for the reason that it is practically impossible to disprove opposition claims to the effect that, if some policy other than that of Labor had been adopted, economic circumstances in Britain would have shaped themselves otherwise than they have done.

Labor Settles in Groove

Labor obtained office in 1929 upon the strength of assurances that it had a remedy for unemployment. After it had settled down at Westminster its methods differed in little more than emphasis from those of the Conservatives it had displaced. Mr. MacDonald's Government speeded up the construction of works of public utility. It made the state dole for those out of work easier to obtain. It promoted large-scale reorganization schemes for various industries. It created something of the nature of trusts whereby the price of coal to the home consumer could be raised in the interests of the export trade.

At the same time it not only added to the heavy burden of existing direct taxation but changed the incidence of these unpopular state demands so as to increase the proportion borne by the capitalist. Later on, extensive land-settlement schemes were added to the labor program with a view to getting more people to devote themselves to agriculture.

Before Mr. MacDonald had been 12 months in office it could no longer be denied that these measures were not succeeding in their object. By the autumn of 1930 1,000,000 had been added to the total of men and women out of work. Trade depression

ELECTRICAL CONSUMPTION ON INCREASE

How to Keep Demand on Upgrade One of Utilities' Big Problems

By a Staff Correspondent of The Christian Science Monitor

NEW YORK—Electric utilities are required by law to serve all who desire their service and are within a stipulated distance from their lines. They cannot pick and choose their customers. "That means that they serve both a class which yields a profit and another class of small users, some who pay the bare costs and others who are unprofitable," M. S. Sloan, president of New York Edison Co., points out in a study of the industry made specially for The Christian Science Monitor.

"How are the utilities to increase domestic consumption? Confronted with this problem—a serious one, particularly in large cities where conditions of living are multiplying small apartments tending to restrict use of electricity—they have found ways of meeting it. They are meeting it so successfully that year by year the average of domestic consumption for the country increases, while the average of domestic rates decreases.

"The first way is by improving rate structures so as to make the small, casual or convenience user of electricity pay his way or come somewhere near it, at the same time decreasing the price of electricity as use increases.

"There are several forms of rate structures which accomplish this purpose, introduced according to local conditions. One is to make an initial charge on accounted room or measured area basis, followed by a low energy rate. Another is to make a fixed initial charge, a customer charge, meter charge or service charge, followed by a low energy rate. The energy rate in such rate structure may be so much a kilowatt hour for all electricity used or so much per unit for a first block of kilowatt hours with a lower price for succeeding use.

"Yet another form is to charge a comparatively high kilowatt hour rate for a first block of use and a lower rate for succeeding blocks.

"Even where promotional rate structures have not been introduced, it has been possible, by skillful advertising and salesmanship, to put a large volume of electricity-using equipment into homes on the merits of the articles as time and labor savers.

"Yet another way of promoting greater use of electricity in homes is the educational activity carried on by utilities. Most companies maintain home economics bureaus with specially trained women who lecture on new uses of electricity in housekeeping, the most practical and economical way to employ the equipment, and make demonstrations, both in classes and to individuals, at the companies' salesrooms or in homes.

"Most utilities maintain lighting bureaus where the services of illuminating engineers are available to help the customers solve any problem which involves the obtaining of more and better illumination.

"Such service costs the customer nothing. It is considered by the utility to be, first, part of its duty in helping customers to make most efficient and economical and complete use of the service, and, secondly a means of increasing use of service as its practical value is shown."

Latin America Diversifying Farm Products

Special to The Christian Science Monitor

NEW YORK—Better profits are expected to be realized from Central American crops in 1931, provided prices hold at present levels, according to a study made by H. A. Jordan, lately returned from an extended stay in Central America in connection with his duties as assistant manager of the foreign department of the Central Hanover Bank and Trust Company.

In Costa Rica and other Central American countries, intelligent efforts have been made to diversify crops for export and for self-sustaining purposes, which in itself will go a long way to correct the economic problem, Mr. Jordan says.

"In Guatemala conditions are similar to those in other Central American countries. Crops are being diversified, production costs have been reduced and good profits should be realized for the crop now available. Merchants have felt the decline in purchasing power, but this situation should gradually improve.

"Nicaragua is constructing highways and railroads, erecting schools and public buildings, and the country is placing great hopes on the proposed construction of the Nicaraguan Canal. Honduras also is doing its part to add to the note of progress that Central America is making.

"Steamer traffic through the Panama Canal, the large number of employees required for operation, together with naval and army garrisons, have long been identified with the prosperity of Panama. In addition, Panama is rapidly becoming the crossroads of the Western Hemisphere.

"Undoubtedly one of the more important factors in recent Central American progress has been the work of the Pan American Airways. Their lines extend from the United States through Mexico and Central America to the Canal Zone, and regular triweekly passenger and mail service has been established.

"As a result of reduced income, all Central American governments have been obliged to make drastic reductions in their expenditures."

PAPER AND PULP OUTPUT

According to reports of the statistical department of the American Paper and Pulp Association from member mills and cooperating organizations, it is estimated that production of paper for the year of 1930 will total 9,962,488 tons, as compared with 10,984,000 tons for 1929, a decrease of approximately 9 per cent. It is estimated that the consumption of paper made in the United States was approximately 10 per cent below the level of 1929.

Trade to Show Upward Trend in 1931, Moorhouse Declares

Brookmire Head Sees Revival in Spring—Modifying Business Cycle

By H. W. MOORHOUSE

President, the Brookmire Economic Service

NEW YORK—A severe depression takes time for correction. We can feel hopeful now because we are going through the bottom area of the decline and in the near future can confidently expect improvement.

If we can be satisfied with reasonable expectations and lay our plans accordingly, the recovery will be more solidly based.

Business activity in 1931 will be on a rising trend. The whole year will probably about equal the 1930 volume, but the trend will be rising instead of falling. We are expecting the revival to start in the spring. It may be of a slow or halting character at first, since some lines are not completely adjusted, but the major upward tendency should carry through the year. The first half will average well below the corresponding 1930 rate, but the second half will be above.

In depth and duration the present decline in business activity promises to duplicate in its main outline the depression of 10 years ago. The decline started from approximately the same height. It has dropped about the same distance. The bottom area of this depression may average a little lower than 1921.

If our appraisal is correct, and recovery starts next spring and regains normal by the spring of 1932, the period of subnormal activity will have consumed two and one-half years, which compares with two years in 1921.

Leaders of the Revival

Among the leaders in the revival are likely to be the automotive and textile industries. Motorcar stocks in dealers' hands have been reduced to very small proportions, and the prospect of increasing retail sales as the year progresses gives promise of a moderately higher total of output for 1931. The success with which Ford competition is met will have a profound effect upon the earnings of individual companies.

We are at present estimating output for the motor industry at roughly 4,000,000 units for the United States and Canada, as compared to approximately 3,500,000 units in 1930.

Sales of tires will be considerably larger than in 1930. Original equipment demand will be moderately greater, and replacement demand materially so.

Clothing is a necessity, and the wear that is constantly going on builds up a potential demand for textiles. Some signs of recovery have already appeared in cotton, wool and silk. The coming year should be featured by a sustained upswing in these products with a total well above 1930 volume. Shoes fall in the same class.

Building will do well to equal the record of 1930, owing to the pressure of overhanging surplus space and the slow start which is likely to be witnessed. Prospects for construction are brightest in the residential type. Revival will start relatively early here, as the low rate of the last two years has permitted some absorption of the previous surplus.

Commercial and industrial construction will lag. Public works and utilities remain on the down trend and are not expected to equal 1930 results. Public bodies are doing everything within their power to speed up public construction, but so much of this was pushed forward last year that it is not reasonable to expect the 1930 record to be duplicated.

Steel and Agriculture

Steel, one of the most important industries, will probably be held back seriously by the reduced purchases of the railroads, which usually are the largest takers of this product. Prices will be difficult to stabilize, and the industry will do well to equal the 1930 total of production, as the start of the new year will be relatively poor, though improvement will come later.

Agriculture has been hard hit in this depression, but not so seriously affected as in the depression of 10 years ago. Gross farm cash income for the current agricultural year 1930-1931 (ending June 30) is estimated by our organization to be $8,500,000,000. This is $1,000,000,000 in excess of 1921 income. The purchasing power of this income in terms of lower nonagricultural prices is 25 per cent greater than the earlier period.

We cannot expect foreign countries to be an important influence in taking us out of the current depression. Relatively, the United States is enjoying more prosperity than any major country with the exception of France. Business activity in France has been running at a favorable level, but more recently is starting to decline.

One very favorable factor is the outlook for general commodity prices.

Money rates unquestionably will remain low throughout the year, and are not likely to show any material rise before fall. Bond prices, accordingly, may be expected to rise well into the new year, if not throughout.

We are expecting the stock market to show periods of marked activity.

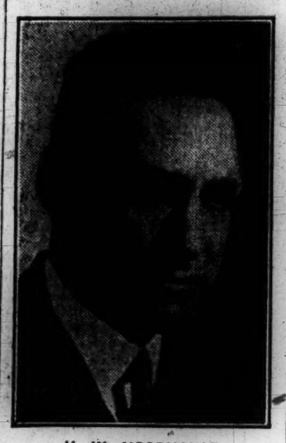
STEADY GAIN NOTED IN POLAND'S CONDITION

Special to The Christian Science Monitor

WARSAW—Although the condition of business in Poland at the present moment suffers like the rest of the world, yet the government finances are sound, a fact due to the policy of the Government in maintaining a balanced budget, which has been made possible by reducing expenditure especially for investment purposes. In this way it has been able to meet the most pressing needs of economic reconstruction.

In fact a slow but steady improvement is noticeable in Poland's economic condition and the outlook for the future is the more promising since the results of the parliamentary elections give the guarantee of a permanent government with an assured majority enabling it to carry out necessary reforms and to put through important bills without wasting time in endless discussions and bargainings with parties.

Optimistic of Future



H. W. MOORHOUSE

READJUSTMENT OF BUSINESS COMPREHENSIVE

Includes Practically Every Phase—Upturn Called Inevitable

By WALTER W. HEAD

President, Foreman-State National Bank, Chicago, and Former President of American Bankers Association

Special to The Christian Science Monitor

CHICAGO—Prophecy at best is a dangerous profession. In 1930 it proved particularly dangerous. There were few indeed who, at the beginning of the year, foresaw the true picture or, if foreseeing, had the courage to forecast.

The depression through which we are passing has been in every sense of the word a general depression, affecting finance, trade, manufacturing, real estate sales, new construction, in fact every productive and financial activity. In this respect it differs essentially from the depression of 1920-21, at which time results were largely restricted to commodity and agricultural operations, and from that of 1907, which was primarily and almost exclusively a financial panic.

The full scope of this depression will not be realized generally until complete information is available as to the actual operation of business for the year 1930. Reductions in dividends have not fully reflected the actual situation for the reason that many dividends have been paid in excess of 1930 earnings. Mid-year balance sheets have not in all cases reflected full inventory shrinkages. We have therefore still to face the public announcement of facts and figures which will emphasize the extent of the business and financial loss of the last 12 months.

I am not a pessimist. However, it is just as well that at the beginning of 1931 we recognize the true level of business activity and start the new year upon a true, not a false, basis.

We find some degree of encouragement in the fact that retail and wholesale activity is holding its own on basis of volume and in some instances is showing evidence of regaining, in part, its normal status. Manufacturing production not only is still below normal, but has failed to evidence an upward trend. The fact remains, however, that improvement in retail and wholesale merchandising ultimately must be reflected in production of marketable merchandise. While this recovery may be delayed until late in 1931 or even until 1932 it is inevitable.

MOODY THINKS NORMAL FORCES BRING REVIVAL

Natural Causes Become Cumulative Even When Pessimism Is Thriving

By JOHN MOODY

According to experience, there are several forces any one of which may appear at the bottom of a business depression and which may supply the initial impetus to the inevitable revival. One of these consists of the chain of events that is born out of necessity.

For example, the average individual has been curtailing even his needful expenditures for some months now. The retail store has been carrying the lightest possible stocks and the manufacturer has been cutting his output to rock-bottom.

This apparent vicious circle is bound to come to an end when the consumer can no longer put off his necessary purchases, i. e., when his clothes wear out, or his house needs repairs, or his car requires a new battery. Then, the movement begins in the opposite direction. The retailer stocks up and the manufacturer speeds up. And finally the process becomes cumulative.

Normal Causes of Revival

Again, the turn toward revival is sometimes initiated by a sufficient widening in the margin of profit, so that the manufacturer is tempted to begin operations against a future recovery that exists at the time only in his own mind.

The price of copper has, we will say, fallen by 50 per cent, while the prices of finished goods made of copper has fallen only 20 per cent. Clearly the margin of profit is greater and all that is lacking is the normal volume of demand.

Under these circumstances, there are always a certain number of manufacturers who are far-sighted enough to plan for the future and who, especially with easy credit, start the wheels of their plants moving once more. Here again, the chain of events is started toward recovery. Money is distributed to workers and spent on other goods and so on.

There are only two out of a number of normal possibilities, any of which begin to make themselves felt after such a drastic all-around curtailment as we have been having. I am far more inclined to believe that the recovery from the present depression will start from some one of these natural causes than from any unusual event.

Corrective Forces at Work

We are now confronted with an army of pessimistic thinkers who naturally thrive during bad times, and who look for continuing recession unless some unexpected development takes place to turn the balance. And they cannot, of course, foresee anything that is likely to happen in this direction.

These members of society are merely so overcome by "bad news" that they do not or will not see the normal processes of correction working under their very eyes. Such processes generally work without any display. They are essentially subtle and do not attract much attention while they are going on. This will account for the fact that we frequently find the greatest pessimism at the very time when they are starting up.

It is more than probable that, according to precedent, some one or several of these customary and normal influences are beginning to work right now. It is not at all unlikely that before midsummer of 1931 the effects will begin to be seen on all sides.

There is, in short, little reason to look for any sudden or new event that will take us out of our troubles, but plenty of reason to expect that a perfectly natural revival will begin shortly.

Economic Position of France Anomalous to Rest of World

By SISLEY HUDDLESTON

Staff Correspondent

Special from The Christian Science Monitor Bureau

PARIS—There has been more anticipatory talk than actual evidence of an economic crisis in France. Indeed the evidence is against the suggestion that it is now the turn of France to suffer a slump in trade. There are normal fluctuations felt in building and metallurgy and other businesses, but it is still an exaggeration to speak of a real depression in industry so far as France is concerned.

Perhaps the chief fact revealing the true situation in France is the absence of unemployment. For some years now France has offered a strange contrast to its European neighbors. Elsewhere, unemployment—unemployment on a large and ever-growing scale. In France, work for everybody. The economic writers will sometimes solemnly draw curious deductions from a comparison of the unemployed figures on a particular date in 1930 with those on a corresponding date in 1929.

But they cannot make much of these comparisons, however ingenious they may be; for though they may perhaps find that there were 600 unemployed and that there are now—to give a round illustrative figure—1200, it is somewhat too absurd to say that unemployment has increased by 100 per cent.

Gold Reserves Pile Up

Another sign of French strength is the constant increase in the gold reserves. These reserves are the second largest in the word and despite the plentiful issue of bank notes the covering ratio continues to be well above 50 per cent. The policy of the Banque de France in thus hoarding gold is strongly criticized by those countries which find their gold being drained into the French coffers.

Commodity prices have rather shown a tendency to decline, though they may now be supposed to have reached the lowest level. It must be remembered that state taxation in one form or another represents 60,000,000,000 francs annually, and that in addition there is large local taxation, and, furthermore, the new national insurance scheme takes out of the public pocket several milliard francs yearly—all of which must be incorporated in commodity prices.

Budgetary Year Advanced

The budgetary year has been advanced from January to April. It is felt that no extra taxation should be imposed, nor does there appear to be any need for augmentation of the public resources. Budgeting in France would be easy were it not for the attempts of the opposition to go one better than the Government in expenditure on public improvements.

The Government has laid more emphasis on a prosperity policy than previous governments, though the policy of all governments since the war has been quietly to improve the national equipment, to electrify the trains and the countryside, to increase transport facilities, to enlarge docks, improve roads, deepen canals, and so forth.

It is obvious too that the authorities contemplate a new conversion of rentes; such a conversion is necessary to maintain the equilibrium of the Caisse Autonome.

The Bourse has not been as steady as could be wished, but there is no serious trouble, and fresh laws are to be passed which will result in a stricter regulation of the dealings in stocks and shares. France protests against the tariff increases in the United States. It takes the attitude on reparations that Germany does not stand in need of a moratorium under the Young plan, but if, despite French opposition, such a moratorium is granted in the near future, then a corresponding arrangement must be made in respect of French debts to Great Britain and the United States.

DANES ENJOY A PROSPEROUS YEAR

Special to The Christian Science Monitor

COPENHAGEN—Generally speaking, 1930 has been a prosperous year for Denmark.

The points in which this can most clearly be seen are: A reduction of about 6 per cent in the number of unemployed (34,000); an increase in private income tax collection from 311,000,000 kroner in 1928-1929 to 336,000,000 kroner in 1929-1930; and a gradual increase to 17 per cent in income derived from industry. This is especially noticeable in the iron and metal trades, and where the number of workmen employed is 13 per cent higher than last year.

EXPECTS GAIN IN 1931

Thomas J. Watson, president, International Business Machines Corporation says: "I believe business, in general, will be better in 1931. We have an abundance of all the essentials needed for prosperity, with more than 43,000,000 people gainfully employed, low inventories, and everyone desirous of having more and better things. We need optimism, tempered with sound business judgment, and, I might say, an extra effort on the part of all of us to absorb the unemployed in industry."

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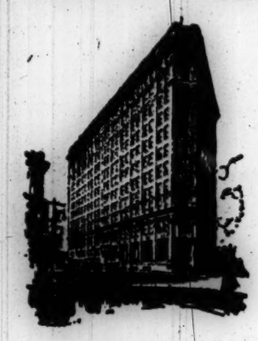

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